Economic Trends

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United Kingdom balance of payments: preliminary figures for the fourth quarter 1991.

Sectoral analysis of banking statistics: a joint Bank of England/CSO study.

Articles published in 'Economic Trends', 1979–1988.

No. 461

March 1992

Articles published in *Economic Trends*

United Kingdom National Accounts. An article containing quarterly figures is published every January, April, July and October

United Kingdom balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the United Kingdom economy. An article showing individual indicators is published every February, May, August and November

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	The economy: recent developments and prospects to mid-1990.
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January	International comparisons of taxes and social security contributions in 20 OECD countries 1979-1989.
	Effects of taxes and benefits on household income 1989.
February	Improving economic statistics

For articles published in earlier issues see the list later in this issue of *Economic Trends*. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of £2.00 per copy for articles within the last year, and £4.00 per copy for articles prior to this. The appropriate remittance should accompany each order. Cheques, etc, should be made payable to Central Statistical Office.

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. Some data, particularly for the latest time period, are provisional and may be subject to revisions in later issues.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.

4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

6. 'Billion' denotes one thousand million.

7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit*) held with UK banks and building societies by the rest of the private sector.

9. Symbols used:
- .. not available
- \- nil or less than half the final digit shown
- \+ alongside a heading indicates a series for which measures of variability are given in the table on page 76
- † indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised
- * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to *Economic Trends*.

Central Statistical Office, 1 April 1992

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch 16, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 6 April 1992

DATA PUBLISHED BY CSO

Gross Domestic Product
Latest estimates of the UK economy show that GDP fell by 0.3 per cent between the third and fourth quarters of 1991, to a level 1.7 per cent lower than the fourth quarter of 1990. Between 1990 and 1991 GDP fell by 2.4 per cent. These estimates are based on GDP at constant 1985 factor cost.

Estimates also show that between 1990 and 1991 GDP at current factor cost increased by 3.8 per cent, the implied factor cost deflator - often known as the "index of total home costs" - increased by 6.3 per cent, and that the UK's real income as measured by gross national disposable income at constant market prices fell by 0.9 per cent.

Output
In the three months to January, the output of the production industries is provisionally estimated to have fallen by 0.7 per cent compared with the previous quarter, and by 0.6 per cent compared with the same period a year earlier. The provisional index of production figure for January is 104.3 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output in the three months to January was 0.9 per cent lower than in the previous three months, and 3.3 per cent down on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry fell by 1.4 per cent, chemicals fell by 0.3 per cent, engineering and allied industries fell by 1.2 per cent, "other manufacturing" rose by 0.1 per cent, "other minerals" fell by 1.7 per cent, textiles and clothing fell by 1.3 per cent, and food, drink and tobacco fell by 1.4 per cent.

The output of the energy sector was 0.1 per cent lower than in the preceding three months, but 7.3 per cent up on the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries fell by 1.2 per cent, the output of the consumer goods industries fell by 0.1 per cent, and the output of the intermediate goods industries fell by 0.7 per cent.

Producer prices
The input price index for materials and fuel purchased by manufacturing industry rose by 0.5 per cent in the twelve months to February, following a fall of 1.1 per cent in the twelve months to January. Between January and February, the unadjusted index fell by 0.4 per cent, whereas the seasonally adjusted index rose by 1.6 per cent.

The increase over twelve months in the output price index for home sales of manufactured products was 4.4 per cent in February, unchanged from the increase in January. The index rose by 0.4 per cent between January and February.

Retail prices
The general index of retail prices for 11 February was 136.3 (January 1987=100), an increase of 0.5 per cent on January and of 4.1 per cent since February 1991.

Between January and February there were price increases for clothing, footwear and household goods following the sharp reductions in the January sales. There were also increases in motoring costs and food prices, though some fresh foods were cheaper.

The tax and price index for February was 128.8 (January 1987=100), representing an increase of 3.6 per cent over the previous twelve months.

Retail sales
The final, seasonally adjusted estimate of retail sales volume in February was 120.2 (1985=100). In the three months to February sales were 0.1 per cent up on the previous quarter, and 0.6 per cent higher than the same period a year earlier. Sales by food retailers rose by 0.2 per cent compared with the previous three months, and those of specialist non-food retailers rose by 0.8 per cent, whereas those of mixed retail businesses fell by 2.3 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in February was 6 per cent higher than in February 1991.

Balance of payments
Information on visible trade in February and recent trends in invisibles imply a current account deficit of £0.8 billion, £0.1 billion less than that for January. In the latest three months the implied deficit was £1.7 billion, compared with £1.1 billion in the previous quarter.

The visible deficit in February was £1.0 billion, compared to £1.2 billion in January. In the three months to January the visible deficit was £2.9 billion, compared with £2.7 billion in the previous quarter.

In February the value of exports was £9.0 billion, 8.5 per cent higher than in January. In the three months to February, the value of exports was 1 per cent higher than in the previous three months, and 5.5 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to February were 1.5 per cent higher than in the previous three months, and 5 per cent higher than a year earlier.

Imports in February were valued at £10.1 billion, 6.5 per cent higher than in January. In the three months to February, the value of imports was 1.5 per cent higher than in the previous quarter, and 4 per cent higher than a year earlier. Excluding oil and erratics, import volume in the three months to February was 3 per cent up on the previous three months and 5 per cent higher than the corresponding period year earlier.

Estimates of invisibles are not available monthly. Based on recent trends and limited information on EC transfers, invisibles in February are projected to be in surplus by £0.3

billion. Revisions to these projections can be substantial.

Public sector borrowing requirement
Provisional estimates put the public sector borrowing requirement in February at £1.0 billion. Privatisation proceeds in February amounted to £0.8 billion. The PSBR for the first eleven months of 1991-92 was £7.4 billion compared with minus £3.6 billion in the same period last year. The PSBR excluding privatisation proceeds was £15.2 billion in the first eleven months of 1991-92 compared with a figure close to zero in the same period last year.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves
The overall level of the UK's official reserves fell by $445 million in March, bringing the end of March reserves to $44,310 million (£25,539 million), compared with $44,755 million (£25,458 million) at the end of February.

The underlying change in the reserves during March was a fall of $7 million.

The underlying change excludes a number of factors which are included in the total change. Proceeds from the month's tender of UK ECU Treasury Bills amounted to $1,166 million and maturing UK ECU Treasury Bills of $1,167 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of $437 million. There was no new borrowing under the exchange cover scheme.

Exchange rate
The sterling exchange rate index (1985=100) was 90.1 in March, compared with 90.9 in February.

Unemployment and vacancies
In February, the seasonally adjusted level of unemployment in the UK increased by 40,200 to 2.647 million, 9.4 per cent of the workforce. Over the past six months, unemployment has risen by 37,500 per month on average.

The stock of unfilled vacancies at jobcentres increased by 2,300 to a seasonally adjusted 124,300 in the month to February. Over the three months to February, vacancies have increased on average by 4,900 a month.

Employment
The number of employees in employment in manufacturing industries in Great Britain stood at 4,612,000 in January, a fall of 7,000 since December. Employment has fallen by 307,000 in the year to January 1992, compared with a fall of 171,000 in the previous year.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 25,808,000 in September, representing a fall of 209,000 in the quarter. Employment over the year to September 1991 fell by 995,000.

Earnings
The underlying increase in average weekly earnings in the year to January was about 7.25 per cent, the same as the increase in the year to December. The actual increase in the year to January, at 7.1 per cent, was below the underlying increase because back pay was higher in January 1991 than in January 1992.

In the production industries, the underlying increase in average weekly earnings in the year to January was about 7.75 per cent, a fall of 0.25 per cent on the increase in the year to December. Within this sector, the underlying increase in manufacturing industries in the year to January was about 7.75 per cent, the same as the increase in the year to December. The actual increases for production and manufacturing in the year to January were 7.8 per cent and 7.6 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to January was about 7 per cent, the same as the increase in the year to December. The actual increase in the service industries was 6.9 per cent.

Productivity
Manufacturing output per head in the three months to January was the same as in the three months ending October, but was 2.7 per cent higher than in the same period a year earlier. Output per head in the whole economy in the third quarter of 1991 was about 1.0 per cent higher than in the previous quarter, and about 1.2 per cent higher than in the corresponding quarter a year earlier.

Unit wage and salary costs
In the three months to January, wages and salaries per unit of output in manufacturing were 4.7 per cent above the corresponding period a year earlier. This increase was less than the rise in average earnings in manufacturing because of the increase in productivity of 2.7 per cent over this period. In the third quarter of 1991, wages and salaries per unit of output in the whole economy were 6.6 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings because of the rise of about 1.2 per cent in productivity over this period.

Monetary aggregates
Provisional information suggests that in the 12 months to February, and before seasonal adjustment, M0 increased by 2.0 per cent, and M4 by 6.1 per cent. In February, again before seasonal adjustment, M0 decreased by 1.4 per cent, and M4 increased by 0.1 per cent. After seasonal adjustment, M0 rose by 0.2 per cent, and M4 rose by 0.5 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB) (1985=100)[1]	Index of output of production industries+ (1985=100)	Unemployed (thousands)+ (seasonally adjusted)	Vacancies at job centres (thousands)+ (seasonally adjusted)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)[1]	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100)	UK official reserves ($ million)	Balance of payments: current balance (£ million)	Money stock M4 + (£ million) (seasonally adjusted)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1990 Oct	119.3	108.1	1 723.6†	145.5	122.7	104.1	130.3	123.8	94.8	38 572	-900†	466 904†
Nov	118.5	106.5	1 777.2	138.2	123.5	102.8	130.0	123.4	94.2	38 470	-736	472 744
Dec	119.8	105.9	1 853.1	133.5	124.2	102.9	129.9	123.3	93.3	38 464	-625	473 952
1991 Jan	118.7*	105.5†	1 893.6	143.6	125.2	102.7	130.2	123.6	94.1	38 368	-1 107	476 227
Feb	118.4†	107.1	1 985.7	143.6	126.2	102.5	130.9	124.3	94.2	41 794	-552	479 706
Mar	122.6*	107.1	2 089.2	141.5	126.5	102.6	131.4	124.9	92.9	42 258	-645	482 180
Apr	118.4	104.3	2 166.6	121.8	127.5	103.4	133.1	125.4	92.3	43 591	-209	486 102
May	117.8	104.1	2 232.2	109.3	128.4	103.2	133.5	125.8	91.7	43 711	-275	488 473
Jun	119.7*	107.3	2 292.9	101.5	128.5	103.5	134.1	126.5	90.2	44 264	276	488 194
Jul	120.3	107.4	2 362.5	104.0	129.1	103.6	133.8	126.2	90.3	44 631	-261	492 592
Aug	119.4	105.7	2 422.5	106.6	131.5	102.3	134.1	126.5	90.7	44 691	-463	493 387
Sep	119.4*	105.9	2 458.1	106.5	131.7	102.0	134.6	127.0	91.1	44 593	-522	494 108
Oct	119.2	106.6	2 477.1	103.5	132.0	101.9	135.1	127.5	90.5	44 252	-251	497 158
Nov	120.4	106.1	2 517.7	109.7	133.0	102.4	135.6	128.1	91.0	43 915	-321	499 612
Dec	119.3*	105.7	2 551.2	123.9	132.3†	101.6†	135.7	128.2	91.2	44 126	-70	501 652
1992 Jan	119.7	104.3	2 607.1	122.0	134.1	101.5	135.6	128.1	90.8	44 586	-858	504 702
Feb	120.2[2]	..	2 647.3	124.3	..	103.1	136.3	128.8	..	44 755	-750	..

Percentage change, latest three months on previous three months

1990 Oct	*-1.40*	*-2.6*	*4.6†*	*-14.3*	*2.1*	*1.5*	*2.1*	*2.4*	*4.4*
Nov	*-0.90*	*-2.5*	*6.1*	*-15.2*	*1.8*	*1.5*	*2.1*	*2.4*	*1.3*
Dec	*-1.00*	*-1.8*	*8.0*	*-16.2*	*1.9*	*-0.3*	*1.6*	*1.8*	*-0.1*
1991 Jan	*-0.60*	*-2.1†*	*9.2*	*-11.9*	*1.8*	*-1.3*	*0.6*	*0.7*	*-0.8*
Feb	*-0.30*	*-1.3*	*10.6*	*-5.1*	*2.0*	*-1.3*	*0.4*	*0.4*	*-0.4*
Mar	*0.80*	*-0.2*	*11.5*	*2.8*	*2.0*	*-0.6*	*0.6*	*0.6*	*-0.4*
Apr	*1.10*	*0.2*	*13.0*	*-2.0*	*1.9*	-	*1.4*	*1.2*	*-0.8*
May	*1.00*	*-0.9*	*13.2*	*-11.4*	*1.8*	*0.4*	*1.8*	*1.3*	*-1.7*
Jun	*-0.80*	*-1.3*	*12.1*	*-22.4*	*1.7*	*0.7*	*2.1*	*1.3*	*-2.5*
Jul	*-0.40*	*0.1*	*10.4*	*-22.6*	*1.6*	*0.6*	*1.5*	*1.0*	*-2.6*
Aug	*-0.20*	*1.6*	*9.1*	*-16.2*	*1.7*	*0.1*	*1.0*	*0.8*	*-2.1*
Sep	*0.75*	*1.1*	*8.2*	*-4.7*	*2.1*	*-0.7*	*0.4*	*0.5*	*-0.8*
Oct	*-0.25*	*-0.2*	*6.8*	*0.6*	*2.3*	*-1.3*	*0.6*	*0.7*	-
Nov	*-0.25*	*-0.6*	*5.3*	*2.4*	*1.9*	*-1.0*	*0.8*	*0.9*	*0.5*
Dec	*-0.25*	*-0.2*	*4.2*	*6.3*	*1.2†*	*-0.6*	*1.0*	*1.1*	*0.2*
1992 Jan	*0.25*	*-0.7*	*4.3*	*12.3*	*1.1*	*-0.2*	*0.8*	*0.9*	*0.3*
Feb	*0.10*	+	*4.7*	*15.8*	+	-	*0.6*	*0.7*	+

Percentage change, latest three months on corresponding period of previous year

1990 Oct	*-0.40*	*-2.1*	*-0.9†*	*-27.7*	*9.8*	*-0.5*	*10.8*	*9.7*	*4.1*
Nov	*-0.70*	*-2.5*	*2.9*	*-31.5*	*9.3*	*-1.0*	*10.5*	*9.9*	*5.2*
Dec	*-1.20*	*-3.2*	*7.5*	*-33.7*	*9.5*	*-2.0*	*10.0*	*9.7*	*6.9*
1991 Jan	*-1.40*	*-3.7*	*12.3*	*-32.4*	*9.5*	*-2.3*	*9.3*	*9.0*	*7.4*
Feb	*-1.70*	*-3.3*	*17.6*	*-29.8*	*9.5*	*-2.1*	*9.1*	*8.6*	*6.7*
Mar	*-0.60*	*-3.0*	*23.5*	*-27.8*	*9.1*	*-2.2*	*8.7*	*8.2*	*6.3*
Apr	*-0.70*	*-4.0†*	*29.8*	*-31.1*	*8.8*	*-1.8*	*7.8*	*7.4*	*6.0*
May	*-0.90*	*-5.3*	*35.4*	*-36.6*	*8.4*	*-1.3*	*6.8*	*6.4*	*5.6*
Jun	*-1.80*	*-5.9*	*39.2*	*-42.2*	*7.9*	-	*6.0*	*5.7*	*3.3*
Jul	*-1.30*	*-4.4*	*42.4*	*-42.8*	*7.6*	*0.8*	*5.7*	*5.3*	*0.1*
Aug	*-0.25*	*-3.2*	*44.8*	*-40.3*	*7.6*	*0.6*	*5.3*	*5.0*	*-2.9*
Sep	*-0.25*	*-2.2*	*46.1*	*-36.3*	*7.9*	*-0.9*	*4.8*	*4.3*	*-3.7*
Oct	*-0.25*	*-2.0*	*45.5*	*-32.8*	*7.9*	*-2.0*	*4.2*	*3.6*	*-4.1*
Nov	*0.25*	*-1.3*	*43.8*	*-27.8*	*7.7*	*-1.9*	*4.0*	*3.4*	*-3.6*
Dec	*0.25*	*-0.7*	*40.9*	*-19.2*	*7.2†*	*-1.3*	*4.2*	*3.6*	*-3.4*
1992 Jan	*0.75*	*-0.6*	*39.0*	*-14.4*	*7.1*	*-0.9*	*4.3*	*3.8*	*-3.1*
Feb	*0.60*	+	*36.2*	*-12.0*	+	*-0.6*	*4.2*	*3.7*	+

1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.
2 Provisional.

Sources: Department of Employment; Central Statistical Office; Bank of England

2 National accounts aggregates

	£ million		Index numbers (1985 = 100)						
	At current prices		Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator[4]	
	Gross domestic product at market prices[1]	Gross domestic product at factor cost	Gross domestic product at market prices[2]	Gross domestic product at factor cost	Gross national disposable income at market prices[3]	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost[5]
	CAOB	CAOM	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1984	325 091	280 052	91.3	91.3	97.2	96.5	96.3	94.6	94.8
1985	356 083	306 716	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 942	326 182	107.5	106.3	103.7	103.9	103.6	103.5	102.7
1987	421 198	358 297	118.3	116.8	108.1	108.9	108.3	108.6	107.9
1988	467 863	397 292	131.4	129.5	113.4	113.5	112.8	115.7	114.9
1989	512 221†	436 988†	143.8†	142.5†	116.2	116.1	115.2†	123.9†	123.6†
1990	550 198	477 492	154.5	155.7	117.5†	117.2	116.3	131.8	133.8
1991	575 376	495 646	161.6	161.6	116.5	114.7	113.6	140.9	142.3
1987 Q2	103 383	88 043	116.1	114.8	107.1	107.9	107.5	107.6	106.8
Q3	107 225	91 155	120.4	118.9	109.4	110.2	109.5	109.3	108.5
Q4	109 979	93 499	123.5	121.9	110.2	110.9	110.2	111.4	110.6
1988 Q1	111 735	95 030	125.5	123.9	110.6	111.9	111.3	112.2	111.3
Q2	114 919	97 352	129.1	127.0	112.4	112.9	112.2	114.4	113.1
Q3	119 039	101 086	133.7	131.8	115.2	114.1	113.4	117.1	116.2
Q4	122 170	103 824	137.2	135.4	115.2	115.2	114.1	119.2	118.6
1989 Q1	124 953†	106 673†	140.4†	139.1†	116.4	115.4	114.7†	121.6†	121.2†
Q2	126 678	107 981	142.3	140.8	116.4	115.6	114.7	123.1	122.7
Q3	129 013	110 111	144.9	143.6	115.9	116.5	115.5	124.4	124.3
Q4	131 577	112 223	147.8	146.4	116.0†	116.9	115.9	126.4	126.3
1990 Q1	134 947	115 581	151.6	150.7	116.6	117.6	116.8	128.9	129.1
Q2	137 264	119 479	154.2	155.8	117.6	118.5†	117.4	130.2	132.7
Q3	138 769	120 957	155.9	157.7	118.8	117.0	116.1	133.2	135.9
Q4	139 218	121 475	156.4	158.4	117.1	115.8	115.1	135.0	137.6
1991 Q1	140 083	122 574	157.4	159.9	116.1	115.2	114.3	136.6	139.9
Q2	143 402	123 171	161.1	160.6	116.9	114.4	113.3	140.8	141.8
Q3	145 303	124 633	163.2	162.5	116.2	114.6	113.5	142.4	143.2
Q4	146 588	125 268	164.7	163.4	116.7	114.5	113.2	143.9	144.3
Percentage change, quarter on corresponding quarter of previous year[6]									
1987 Q2	*9.1*	*9.2*	*9.1*	*9.1*	*3.8*	*4.4*	*4.2*	*4.6*	*4.8*
Q3	*11.2*	*11.1*	*11.2*	*11.1*	*5.4*	*5.6*	*5.2*	*5.4*	*5.6*
Q4	*11.3*	*11.2*	*11.3*	*11.2*	*5.0*	*4.9*	*4.7*	*6.0*	*6.3*
1988 Q1	*11.1*	*11.0*	*11.1*	*11.0*	*4.8*	*5.1*	*5.1*	*5.7*	*5.6*
Q2	*11.2*	*10.6*	*11.2*	*10.6*	*4.9*	*4.6*	*4.4*	*6.3*	*5.9*
Q3	*11.0*	*10.9*	*11.0*	*10.8*	*5.3*	*3.5*	*3.6*	*7.2*	*7.1*
Q4	*11.1*	*11.0*	*11.1*	*11.1*	*4.5*	*3.9*	*3.6*	*7.0*	*7.2*
1989 Q1	*11.8†*	*12.3†*	*11.8†*	*12.3†*	*5.2*	*3.1*	*3.1*	*8.4†*	*8.9†*
Q2	*10.2*	*10.9*	*10.2*	*10.9*	*3.6*	*2.4*	*2.2*	*7.6*	*8.5*
Q3	*8.4*	*8.9*	*8.4*	*9.0*	*0.6*	*2.1*	*1.8*	*6.2*	*7.0*
Q4	*7.7*	*8.1*	*7.7*	*8.1*	*0.7†*	*1.5*	*1.6*	*6.1*	*6.4*
1990 Q1	*8.0*	*8.4*	*8.0*	*8.3*	*0.2*	*1.9*	*1.8†*	*6.0*	*6.5*
Q2	*8.4*	*10.6*	*8.4*	*10.7*	*1.0*	*2.5†*	*2.3*	*5.8*	*8.1*
Q3	*7.6*	*9.9*	*7.6*	*9.8*	*2.5*	*0.4*	*0.5*	*7.1*	*9.3*
Q4	*5.8*	*8.2*	*5.8*	*8.2*	*0.9*	*-0.9*	*-0.7*	*6.8*	*9.0*
1991 Q1	*3.8*	*6.1*	*3.8*	*6.1*	*-0.4*	*-2.0*	*-2.1*	*6.0*	*8.4*
Q2	*4.5*	*3.1*	*4.5*	*3.1*	*-0.6*	*-3.5*	*-3.5*	*8.1*	*6.8*
Q3	*4.7*	*3.0*	*4.7*	*3.0*	*-2.2*	*-2.1*	*-2.2*	*6.9*	*5.4*
Q4	*5.3*	*3.1*	*5.3*	*3.2*	*-0.3*	*-1.1*	*-1.7*	*6.5*	*4.9*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the January edition of Economic Trends.
2 "Money GDP."
3 Also known as real national disposable income (RNDI).
4 Based on the sum of expenditure components of GDP at current and constant prices.
5 Also known as the Index of total home costs.
6 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office

CSO STATFAX

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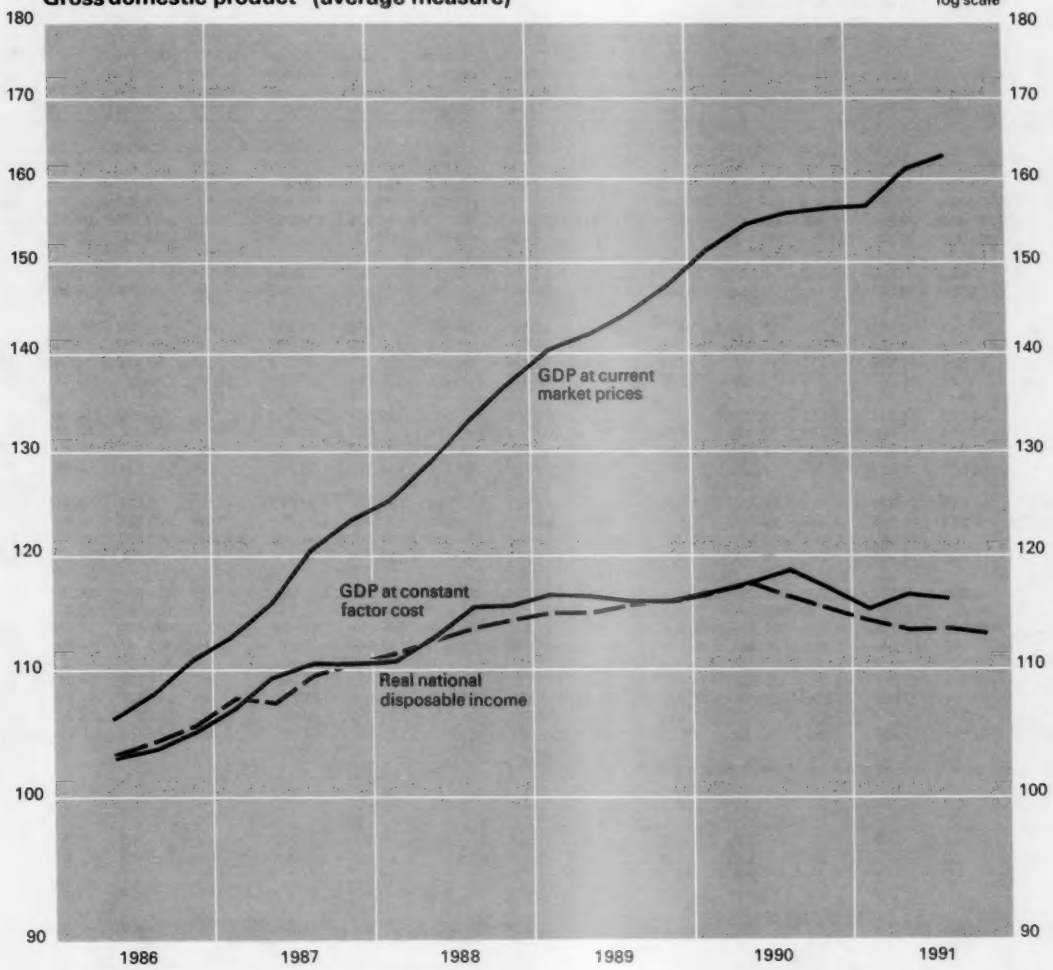
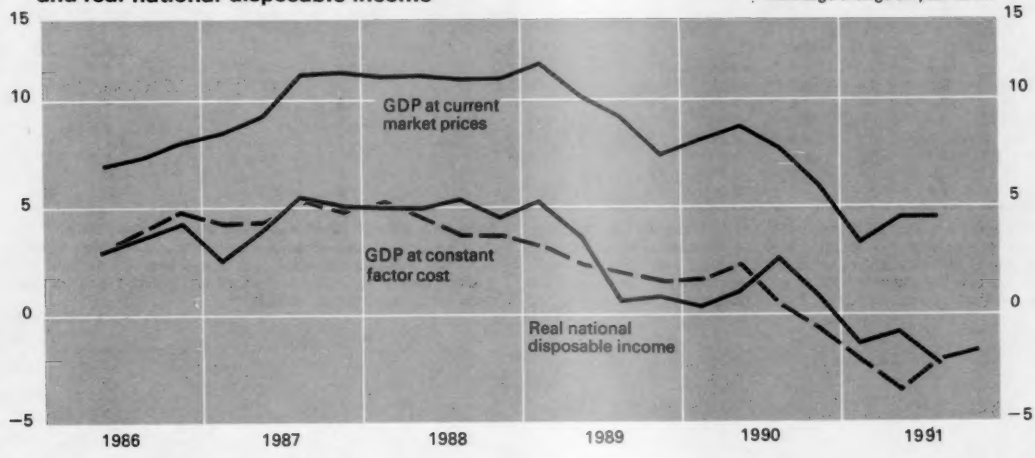
Gross domestic product (average measure)

1985 = 100 seasonally adjusted
log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier



3 Gross domestic product: by category of expenditure

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices													
		General government final consumption												
	Consumers' expenditure+[1]	Central government	Local authorities	Total	Gross domestic fixed capital formation+	Value of physical increase in stocks and work in progress+[2]	Total domestic expenditure[1]	Exports of goods and services+	Total final expenditure[1]	*less* Imports of goods and services+	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product at market prices[1]	*less* Factor cost adjustment[3]	Gross domestic product at factor cost[4]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1987	243 279	46 753	29 281	76 034	67 753	1 158	388 224	113 094	501 318	113 916	316	387 718	55 539	332 179
1988	261 330	46 942	29 544	76 486	76 648	4 031	418 495	113 150	531 645	127 964	549	404 230	58 312	345 918
1989	270 575	47 363	29 819	77 182	81 845	2 668	432 270	117 929	550 199	137 389	584†	413 394†	59 974	353 420†
1990	272 823†	48 618†	30 956	79 574†	79 901†	-399†	431 899†	123 773†	555 672†	138 795†	513	417 390	60 542†	356 848
1991	268 202	49 703	31 759	81 462	71 706	-2 925	418 445	124 658	543 103	134 774	8	408 337	59 981	348 356
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1986 Q4	58 735	11 554	7 171	18 725	15 949	608	94 017	27 435	121 452	27 322	-36	94 094	13 357	80 737
1987 Q1	59 147	11 491	7 238	18 729	15 679	-154	93 401	28 169	121 570	26 819	41	94 792	13 565	81 227
Q2	60 163	11 686	7 309	18 995	16 345	522	96 025	27 908	123 933	27 909	70	96 094	13 650	82 444
Q3	61 528	11 825	7 359	19 184	17 351	365	98 428	28 793	127 221	29 227	93	98 087	14 093	83 994
Q4	62 441	11 751	7 375	19 126	18 378	425	100 370	28 224	128 594	29 961	112	98 745	14 231	84 514
1988 Q1	64 223	11 714	7 418	19 132	18 111	129	101 595	27 936	129 531	30 052	121	99 600	14 244	85 356
Q2	64 544	11 820	7 373	19 193	19 235	11	102 983	28 874	131 857	31 490	132	100 499	14 448	86 051
Q3	65 931	11 605	7 394	18 999	19 288	1 442	105 660	28 568	134 228	32 755	144	101 617	14 633	86 984
Q4	66 632	11 803	7 359	19 162	20 014	2 449	108 257	27 772	136 029	33 667	152	102 514	14 987	87 527
1989 Q1	66 935†	11 576	7 430	19 006	20 570	1 613†	108 124†	28 976	137 100†	34 513	147†	102 734†	14 748	87 986†
Q2	67 679	11 710	7 398	19 108	20 507	885	108 179	28 864	137 043	34 255	147	102 935	14 961	87 974
Q3	67 706	12 167	7 474	19 641	20 280	1 056	108 683	29 658	138 341	34 820	149	103 670	15 095	88 575
Q4	68 255	11 910	7 517	19 427	20 488	-886	107 284	30 431	137 715	33 801	141	104 055	15 170	88 885
1990 Q1	68 057	12 125	7 573	19 698	20 772†	-21	108 506	31 086†	139 592	35 057†	152	104 687	15 154†	89 533
Q2	68 629	12 142†	7 704	19 846†	20 443	348	109 266	31 386	140 652	35 341	141	105 452	15 434	90 018
Q3	68 275	12 211	7 816	20 027	19 541	143	107 986	30 465	138 451	34 426	125	104 150	15 116	89 034
Q4	67 862	12 140	7 863	20 003	19 145	-869	106 141	30 836	136 977	33 971	95	103 101	14 838	88 263
1991 Q1	67 565	12 312	7 896	20 208	18 295	-684	105 384	30 319	135 703	33 181	30	102 552	14 941	87 611
Q2	66 758	12 569	7 924†	20 493	18 036	-1 130	104 157	31 359	135 516	33 652	6	101 870	14 978	86 892
Q3	66 928	12 416	7 956	20 372	17 851	-644	104 507	31 443	135 950	33 921	-9	102 020	14 965	87 055
Q4	66 951	12 406	7 983	20 389	17 524	-467	104 397	31 537	135 934	34 020	-19	101 895	15 097	86 798
Percentage change, quarter on corresponding quarter of previous year														
1986 Q4	*6.2*	*1.8*	*2.1*	*1.9*	*6.4*		*5.8*	*7.6*	*6.2*	*10.2*		*5.0*	*7.8*	*4.6*
1987 Q1	*4.8*	*-2.8*	*3.2*	*-0.6*	*3.2*		*3.8*	*8.1*	*4.7*	*6.2*		*4.3*	*5.3*	*4.1*
Q2	*3.9*	*-*	*2.9*	*1.1*	*9.7*		*4.9*	*4.6*	*4.8*	*6.4*		*4.3*	*5.5*	*4.2*
Q3	*5.9*	*1.8*	*3.2*	*2.3*	*10.0*		*5.6*	*7.2*	*5.9*	*8.9*		*5.5*	*7.3*	*5.2*
Q4	*6.3*	*1.7*	*2.8*	*2.1*	*15.2*		*6.8*	*2.9*	*5.9*	*9.7*		*4.9*	*6.5*	*4.7*
1988 Q1	*8.6*	*1.9*	*2.5*	*2.2*	*15.5*		*8.8*	*-0.8*	*6.5*	*12.1*		*5.1*	*5.0*	*5.1*
Q2	*7.3*	*1.1*	*0.9*	*1.0*	*17.7*		*7.2*	*3.5*	*6.4*	*12.8*		*4.6*	*5.8*	*4.4*
Q3	*7.2*	*-1.9*	*0.5*	*-1.0*	*11.2*		*7.3*	*-0.8*	*5.5*	*12.1*		*3.6*	*3.8*	*3.6*
Q4	*6.7*	*0.4*	*-0.2*	*0.2*	*8.9*		*7.9*	*-1.6*	*5.8*	*12.4*		*3.8*	*5.3*	*3.6*
1989 Q1	*4.2†*	*-1.2*	*0.2*	*-0.7*	*13.6*		*6.4*	*3.7*	*5.8*	*14.8*		*3.1*	*3.5*	*3.1*
Q2	*4.9*	*-0.9*	*0.3*	*-0.4*	*6.6*		*5.0*	*-*	*3.9*	*8.8*		*2.4*	*3.6*	*2.2*
Q3	*2.7*	*4.8*	*1.1*	*3.4*	*5.1*		*2.9*	*3.8*	*3.1*	*6.3*		*2.0*	*3.2*	*1.8*
Q4	*2.4*	*0.9*	*2.1*	*1.4*	*2.4*		*-0.9*	*9.6*	*1.2*	*0.4*		*1.5*	*1.2*	*1.6*
1990 Q1	*1.7*	*4.7*	*1.9*	*3.6*	*1.0†*		*0.4†*	*7.3†*	*1.8†*	*1.6†*		*1.9*	*2.8†*	*1.8†*
Q2	*1.4*	*3.7†*	*4.1*	*3.9*	*-0.3*		*1.0*	*8.7*	*2.6*	*3.2*		*2.4†*	*3.2*	*2.3*
Q3	*0.8*	*0.4*	*4.6*	*2.0†*	*-3.6*		*-0.6*	*2.7*	*0.1*	*-1.1*		*0.5*	*0.1*	*0.5*
Q4	*-0.6*	*1.9*	*4.6*	*3.0*	*-6.6*		*-1.1*	*1.3*	*-0.5*	*0.5*		*-0.9*	*-2.2*	*-0.7*
1991 Q1	*-0.7*	*1.5*	*4.3*	*2.6*	*-11.9*		*-2.9*	*-2.5*	*-2.8*	*-5.4*		*-2.0*	*-1.4*	*-2.1*
Q2	*-2.7*	*3.5*	*2.9†*	*3.3*	*-11.8*		*-4.7*	*-0.1*	*-3.7*	*-4.8*		*-3.4*	*-3.0*	*-3.5*
Q3	*-2.0*	*1.7*	*1.8*	*1.7*	*-8.6*		*-3.2*	*3.2*	*-1.8*	*-1.5*		*-2.0*	*-1.0*	*-2.2*
Q4	*-1.3*	*2.2*	*1.5*	*1.9*	*-8.5*		*-1.6*	*2.3*	*-0.8*	*0.1*		*-1.2*	*1.7*	*-1.7*

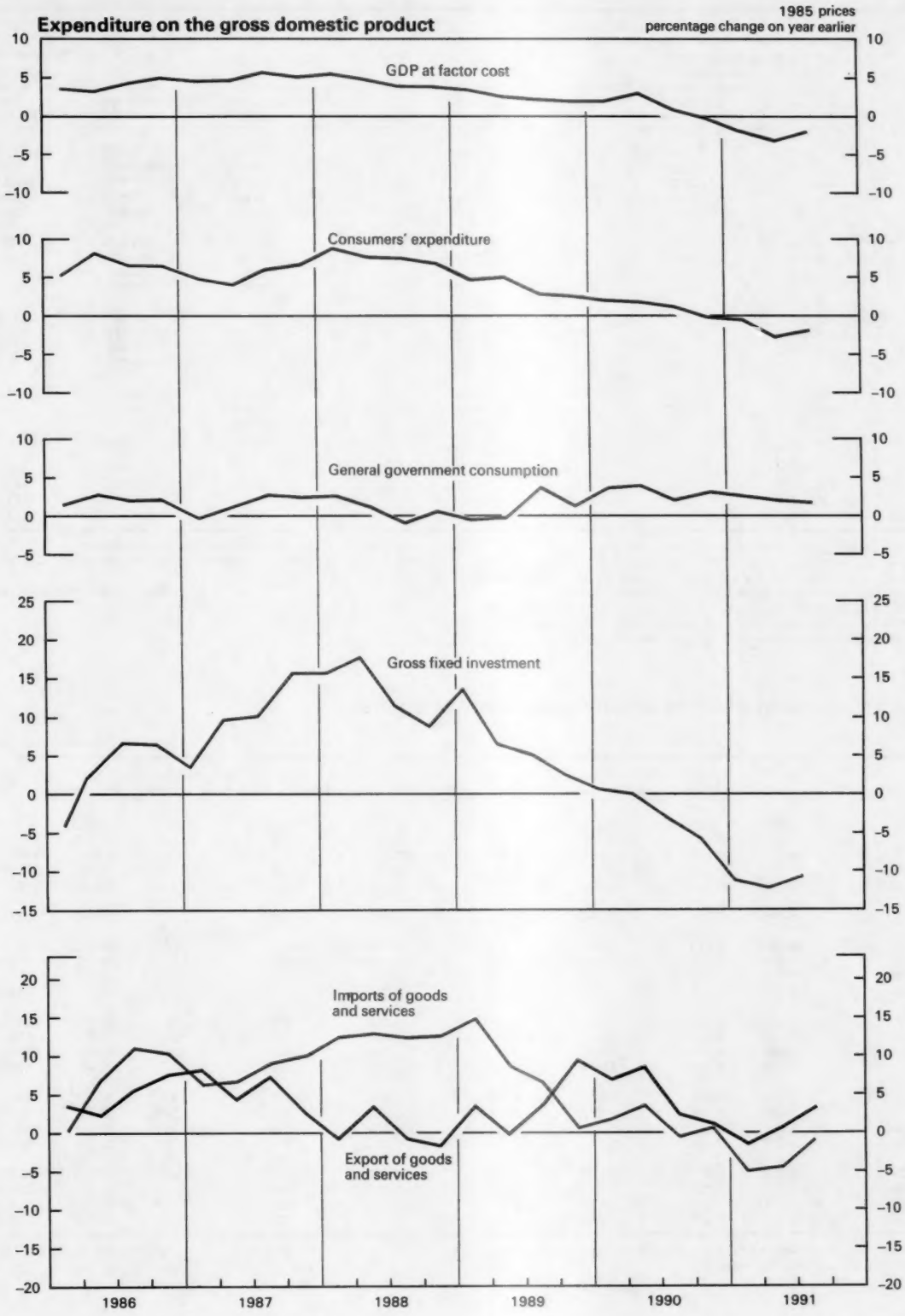
1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the January edition of Economic Trends.

2 Includes quarterly alignment adjustment. For explanation see notes in the UK National Accounts article in the January edition of Economic Trends.

3 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

4 GDP is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based estimates can be made only in seasonally adjusted form.

Source: Central Statistical Office


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
10
5
0
-5
-10
25
20
15
-15
-20
1986
1987
1988
1989
1990
1991

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2,3]	Consumers' expenditure[3] +	Personal saving ratio[4] (percentage)+	Real personal disposable income[5] +	Total consumers' expenditure[3]	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1988	398 728	223 250	315 983	298 796	*5.4*	276 362	261 330	114.5
1989	441 633†	248 537	352 031†	327 386†	*7.0*†	290 943†	270 575	120.5†
1990	490 985	275 344†	383 105	348 528	*9.0*	299 889	272 823†	124.2
1991	521 480	289 791	410 029	368 091	*10.2*	298 759	268 202	123.8
1988 Q1	95 246	53 577	74 825	71 787	*4.1*	66 944	64 223	110.9
Q2	98 519	54 937	78 444	73 419	*6.4*	68 968	64 544	114.3
Q3	100 890	56 546	80 146	75 909	*5.3*	69 619	65 931	115.4
Q4	104 073	58 190	82 568	77 681	*5.9*	70 831	66 632	117.4
1989 Q1	105 780†	59 853	84 067†	79 283†	*5.7*	70 979†	66 935†	117.6†
Q2	109 971	61 273	87 842	81 140	*7.6*†	73 274	67 679	121.4
Q3	111 631	62 785	88 990	82 399	*7.4*	73 127	67 706	121.2
Q4	114 251	64 626	91 132	84 564	*7.2*	73 563	68 255	121.9
1990 Q1	118 242	66 579†	93 785	85 666	*8.7*	74 513	68 057	123.5
Q2	121 603	68 582	94 046	86 520	*8.0*	74 608	68 629	123.6
Q3	124 326	69 724	96 453	87 601	*9.2*	75 185	68 275	124.6
Q4	126 814	70 459	98 821	88 741	*10.2*	75 583	67 862	125.3
1991 Q1	127 193	71 479	98 483	89 442	*9.2*	74 400	67 565	123.3
Q2	130 581	72 101	102 851	91 244	*11.3*	75 255	66 758	124.7
Q3	131 113	72 802	103 811	92 988	*10.4*	74 724	66 928	123.8
Q4	132 593	73 409	104 884	94 417	*10.0*	74 380	66 951	123.3

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers, before providing for depreciation, stock appreciation and additions to tax reserves.
3 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the January edition of Economic Trends.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

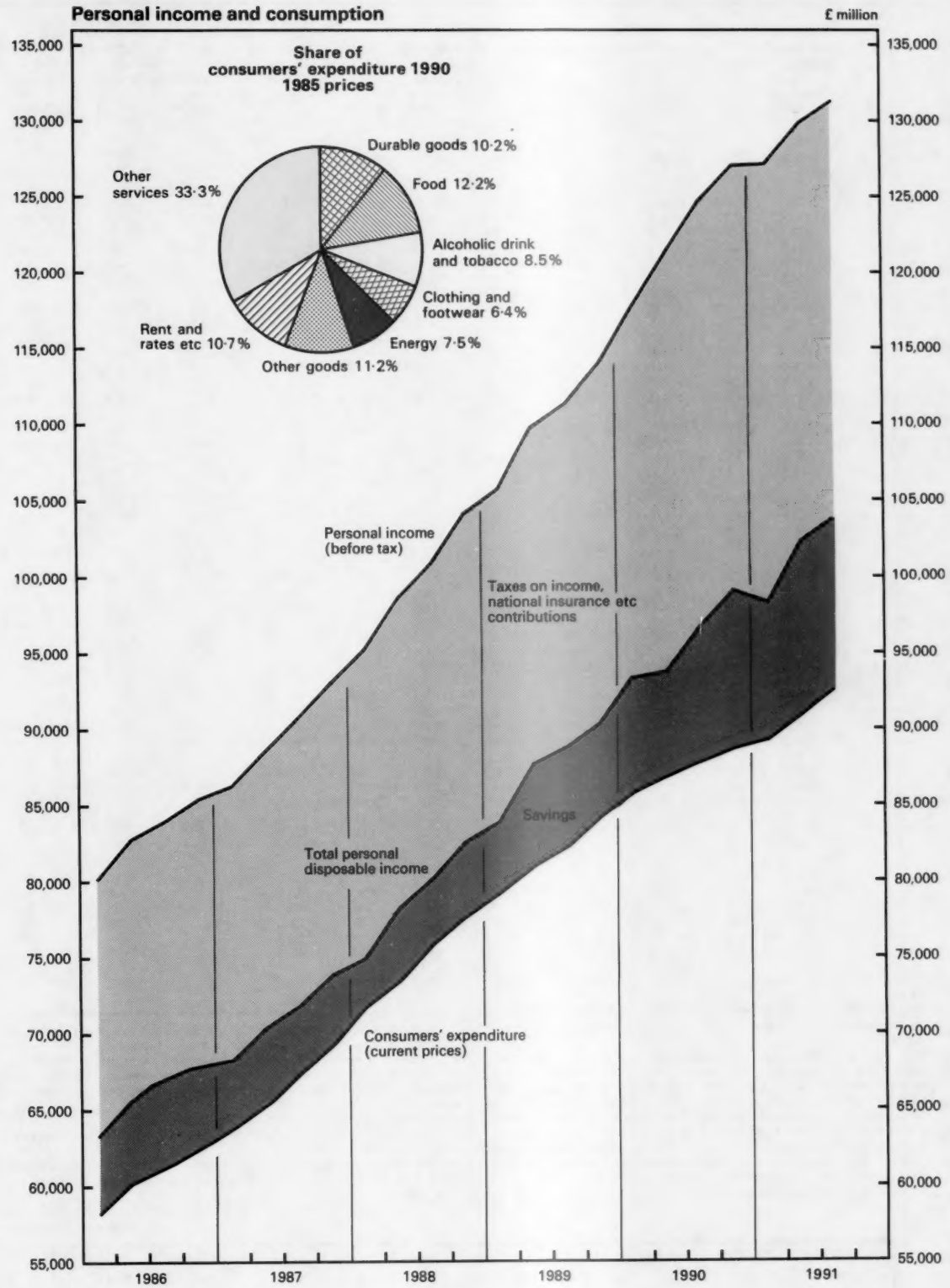
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CAAB
1988	27 114	33 127	23 181	17 524	20 454	29 220	28 538	82 172	261 330
1989	29 363	33 717	23 181	17 519	20 250	30 258	28 940	87 347	270 575
1990	27 748†	33 315	23 181†	17 469	20 539	30 623	29 342†	90 606†	272 823†
1991	25 731	33 632	22 530	17 277	21 227	30 236	29 760	87 809	268 202
1987 Q4	6 248	8 311	5 782	4 337	4 983	6 855	7 076	18 849	62 441
1988 Q1	6 560	8 419	5 816	4 344	5 096	7 084	7 098	19 806	64 223
Q2	6 574	8 211	5 750	4 329	4 985	7 260	7 122	20 313	64 544
Q3	7 021	8 286	5 797	4 392	5 183	7 373	7 146	20 733	65 931
Q4	6 959	8 211	5 818	4 459	5 190	7 503	7 172	21 320	66 632
1989 Q1	7 304	8 431	5 784	4 394	4 815†	7 498	7 197	21 512	66 935†
Q2	7 472	8 524	5 817	4 395	5 148	7 483	7 222	21 618	67 679
Q3	7 330	8 348	5 797	4 347	5 045	7 531	7 248	22 060	67 706
Q4	7 257	8 414	5 783	4 383	5 242	7 746	7 273	22 157	68 255
1990 Q1	7 216†	8 299	5 778†	4 383	4 988	7 695	7 297†	22 401†	68 057
Q2	7 029	8 444	5 814	4 418	5 127	7 691	7 322	22 784	68 629
Q3	6 914	8 241	5 814	4 396	5 259	7 656	7 348	22 647	68 275
Q4	6 589	8 331	5 775	4 272	5 165	7 581	7 375	22 774	67 862
1991 Q1	6 707	8 304†	5 679	4 340†	5 252	7 637†	7 400	22 246	67 565
Q2	6 213	8 455	5 569	4 291	5 473	7 540	7 426	21 791	66 758
Q3	6 479	8 406	5 658	4 331	5 184	7 528	7 452	21 890	66 928
Q4	6 332	8 467	5 624	4 315	5 318	7 531	7 482	21 882	66 951

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1990 1985 prices
Durable goods 10·2%
Food 12·2%
Alcoholic drink and tobacco 8.5%
Clothing and footwear 6·4%
Energy 7·5%
Other goods 11·2%
Rent and rates etc 10·7%
Other services 33·3%
Personal income (before tax)
Taxes on income, national insurance etc contributions
Savings
Total personal disposable income
Consumers' expenditure (current prices)
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
1986
1987
1988
1989
1990
1991

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1987	117.4	110.7	106.7	109.6	115	122	107	2 016.2	6 015	3 498	1 221
1988	128.8	117.7	111.5	114.4	120	136	115	2 210.2	6 449	3 639	1 892
1989	137.3	119.8†	115.0	113.3	119	139	120	2 304.5	6 170	2 910	1 604
1990	146.4	120.4	117.4	111.8	119	137	121	2 005.2	3 840	3 050	176
1991	153.5	..	..	..	..	..	..	1 600.2	..	369†	-856
1988 Q3	130.2	118.6	111.8	114.9	121	140	115	589.4	2 055	980	538
Q4	133.0	119.8	112.7	116.4	122	140	118	549.9	1 161	685	565
1989 Q1	134.5	119.7	113.3	115.6	120	140	118	577.1	1 567	897	602
Q2	136.0	119.7	115.4	112.6	120	138	119	598.3	1 922	899	107
Q3	137.8	119.6	115.4	112.4	118	137	121	576.7	1 643	729	278
Q4	141.2	120.6	116.0	112.8	120	139	121	552.4	1 038	385	617
1990 Q1	144.0	121.0	116.0	112.5	121	140	122	531.7	977	915	67
Q2	146.2	121.0	117.5	112.8	121	138	121	519.3	1 068	740	98
Q3	147.4	120.3	117.9	111.9	120	135	120	500.3	1 076	659	83
Q4	148.1	119.2	118.2	110.1	116	133	119	453.9	719	736	-72
1991 Q1	150.5	120.0†	118.6	110.0†	117	138	117	420.2	118	335	-182
Q2	152.7	118.7	118.6	109.3	116	135	115	373.0	363	312	-56
Q3	155.0	119.7	120.0	109.1	117	136	116	419.3	285	26	-181
Q4	156.2	119.6	119.3	109.7	117	137	116	387.7	..	-304†	-437
1990 Feb	145.1	122.0	116.8	114.0	122	143	121	171.8	..	283	90
Mar	144.1*	120.4*	116.1*	112.2*	121*	138*	121*	175.1	..	142	-1
Apr	145.5	121.1	116.8	113.7	122	138	122	169.6	..	153†	-2
May	147.4	121.9	118.8	112.6	123	137	123	181.7	..	310	115
Jun	145.8*	120.3*	117.0*	112.2*	118*	138*	120*	168.0	..	277	-15
Jul	147.2	121.0	118.4	111.4	122	136	122	165.0	..	122	-85
Aug	146.6	119.6	116.8	112.2	118	134	121	168.5	..	192	176
Sep	148.1*	120.2*	118.4*	112.0*	120*	135*	119*	166.8	..	345	-8
Oct	147.6	119.3	118.4	109.2	116	134	119	158.9	..	334	-143
Nov	147.2	118.5	118.0	107.5	115	133	119	151.1	..	215	53
Dec	149.1	119.8	118.3	112.8	118	133	120	143.9	..	187	18
1991 Jan	148.0*	118.7*	118.6*	109.8*	118*	132*	116*	145.9	..	84	-97
Feb	148.7	118.4†	118.6†	108.2†	116	132†	117†	128.0	..	90	-63
Mar	154.4*	122.6*	118.6*	111.7*	118*	149*	119*	146.3	..	161	-22
Apr	151.6	118.4	118.4	109.2	116	134	115	128.5	..	329	-72
May	151.3	117.8	117.8	109.3	113	135	114	125.6	..	-37	123
Jun	154.6*	119.7*	119.5*	109.5*	118*	137*	115*	118.9	..	20	-107
Jul	155.2	120.3	119.5	111.2	118	138	116	128.0	..	165	-227
Aug	154.6	119.4	120.4	108.3	119	135	114	154.7	..	-46	78
Sep	155.2*	119.4*	120.2*	108.1*	114*	136*	116*	136.6	..	-93	-32
Oct	155.1	119.2	119.6	110.7	115	134	115	126.5	..	-73	-187
Nov	157.1	120.4	119.6	113.2	119	135	116	129.3	..	-34	-199
Dec	156.3*	119.3*	118.8*	106.2*	116*	140*	116*	131.9	..	-197	-51
1992 Jan	156.9	119.7	121.5	107.4	115	136	116	132.0†	..	-62	57
Feb	..	120.2[6]	..	..	..	..	..	115.0	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occurred after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

3 Seasonally adjusted figures within 1991 are provisional.

4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

6 Provisional.

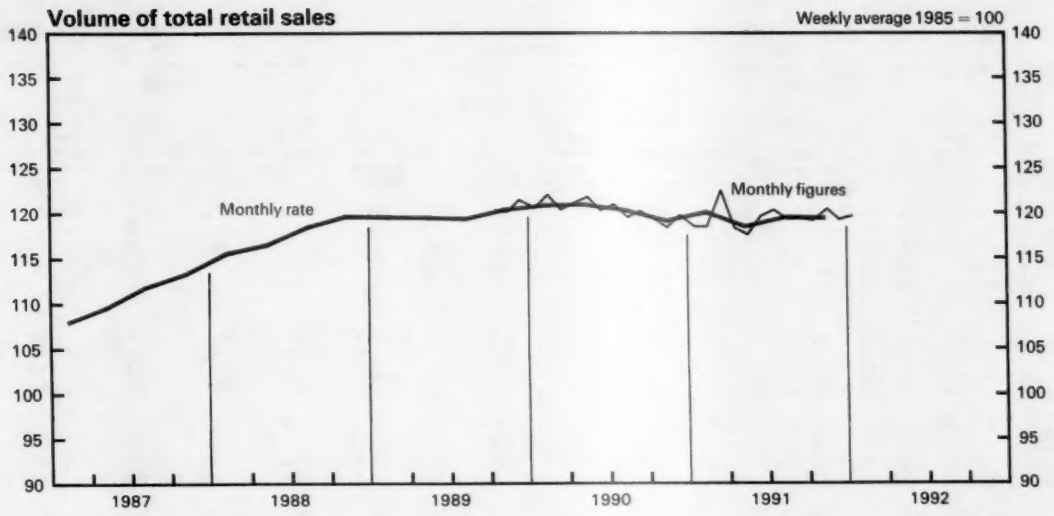
Sources: Central Statistical Office; Department of Transport

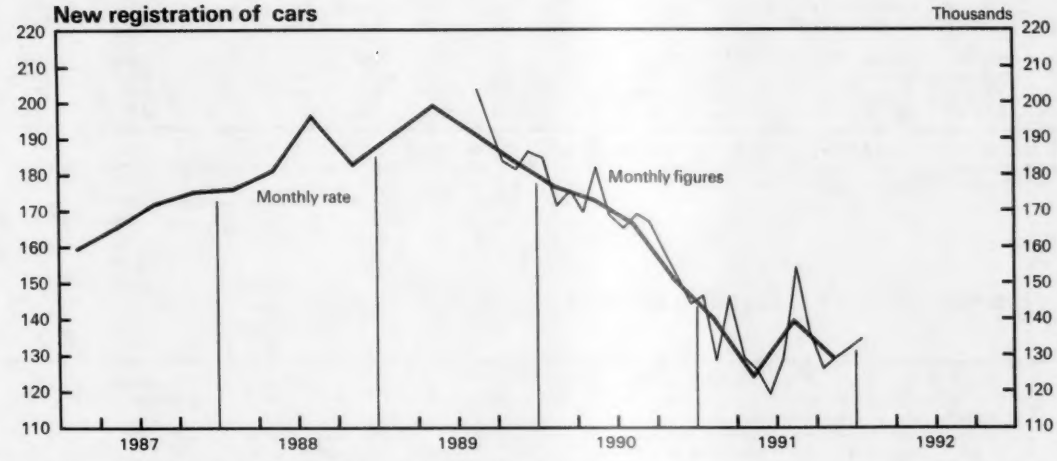
CSO STATFAX

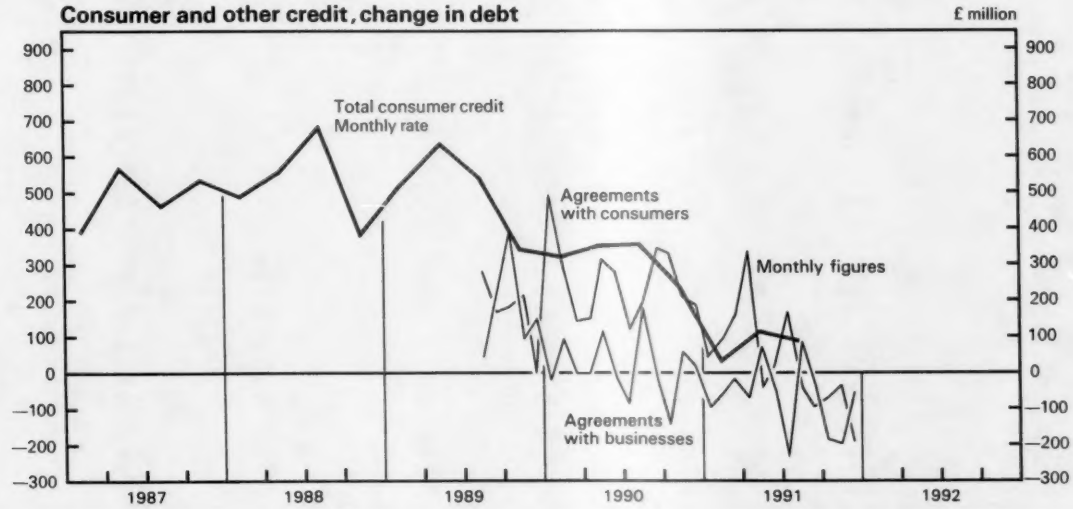
For the most up to date data on the retail sales index and credit business, poll the following numbers from your fax machine:

0336 416043 (RSI), 0336 416044 (credit business)

Calls charged at 36p per minute cheap rate, 48p per minute at all other times


Volume of total retail sales
Weekly average 1985 = 100
Monthly rate
Monthly figures
140
135
130
125
120
115
110
105
100
95
90
1987
1988
1989
1990
1991
1992


New registration of cars
Thousands
Monthly rate
Monthly figures
220
210
200
190
180
170
160
150
140
130
120
110
1987
1988
1989
1990
1991
1992


Consumer and other credit, change in debt
£ million
Total consumer credit
Monthly rate
Agreements
with consumers
Monthly figures
Agreements
with businesses
900
800
700
600
500
400
300
200
100
0
—100
—200
—300
1987
1988
1989
1990
1991
1992

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices)[1] (£mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[2]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure[1]	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[3]	Income from self-employment[2]	Other income[4]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1988	396 662	398 178	592 117	*50.5*	*15.5*	*1.1*	*0.8*	*13.1*	*18.2*	*64.1*	*14.7*	*1.8*	*11.1*	*8.3*
1989	436 266†	437 444†	654 203†	*50.0*	*15.2*	*1.5*	*0.9*	*13.3*	*18.8*	*64.8†*	*13.7*	*1.5*	*11.6*	*8.4†*
1990	476 806	477 198	697 276	*50.0*	*15.7*	*1.8*	*0.7*	*12.6*	*19.2*	*65.8*	*12.4*	*0.9*	*12.0†*	*8.9*
1991	495 634	494 997	716 025	*51.4*	*17.0*	*1.7*	*0.5*	*11.0*	*19.0*	*66.8*	*11.7*	*0.6*	*11.0*	*9.9*
														FBBO
1988 Q1	94 896	95 267	140 758	*51.0*	*15.9*	*1.4*	*0.9*	*12.2*	*18.5*	*64.4*	*14.7*	*1.6*		*19.2*
Q2	97 203	97 580	145 357	*50.5*	*15.7*	*1.2*	*0.8*	*13.3*	*18.6*	*64.4*	*14.3*	*1.9*		*19.4*
Q3	100 919	101 301	151 048	*50.3*	*15.2*	*0.9*	*0.7*	*13.5*	*18.3*	*63.8*	*14.9*	*1.9*		*19.3†*
Q4	103 644	104 030	154 954	*50.1*	*15.2*	*0.9*	*0.7*	*13.6*	*17.5*	*63.9*	*15.0*	*1.7*		*19.3*
1989 Q1	106 495†	106 843†	159 239†	*49.8*	*15.0†*	*1.2*	*0.7*	*13.6*	*18.3*	*63.9†*	*14.8*	*1.8*		*19.6*
Q2	107 800	108 120	161 844	*50.1*	*15.1*	*1.3*	*0.9*	*13.4*	*18.6*	*64.6*	*14.0*	*1.5*		*20.0*
Q3	109 926	110 211	165 413	*49.8†*	*15.3*	*1.5†*	*0.9*	*13.0*	*18.8*	*65.0*	*13.5*	*1.4*		*20.1*
Q4	112 045	112 270	167 707	*50.4*	*15.2*	*1.8*	*0.9*	*13.0*	*19.4*	*65.8*	*12.5†*	*1.3*		*20.3*
1990 Q1	115 384	115 563	172 734	*49.6*	*15.2*	*2.0*	*0.7*	*13.0*	*19.4*	*65.7*	*12.6*	*0.9*		*20.8*
Q2	119 292	119 413	175 049	*49.4*	*15.5*	*1.6*	*0.6†*	*13.2*	*19.3*	*65.4*	*12.8*	*1.0*		*20.8*
Q3	120 787	120 867	174 616	*50.2*	*16.0*	*1.7*	*0.7*	*12.4*	*19.0*	*65.8*	*12.3*	*1.0*		*20.9*
Q4	121 343	121 355	174 877	*50.7*	*16.2*	*1.8*	*0.8*	*11.8†*	*19.2*	*66.3*	*12.0*	*0.7*		*21.0*
1991 Q1	122 531	122 434	174 424	*51.3*	*16.7*	*1.5*	*0.6*	*11.7*	*18.6†*	*66.5*	*11.8*	*0.7*		*20.9*
Q2	123 162	123 006	178 411	*51.1*	*17.1*	*1.7*	*0.5*	*11.2*	*19.3*	*66.9*	*11.6*	*0.6*		*20.9*
Q3	124 646	124 456	180 783	*51.4*	*17.2*	*1.7*	*0.5*	*10.9*	*19.1*	*66.8*	*11.8*	*0.6†*		*20.8*
Q4	125 295	125 101	182 407	*51.8*	*16.9*	*1.8*	*0.5*	*10.4*	*18.9*	*67.1*	*11.5*	*0.6*		*20.8*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the January edition of Economic Trends.

2 After providing for stock appreciation.

3 Gross trading surplus of public corporations and general government enterprises.

4 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

8 Income, product and spending per head

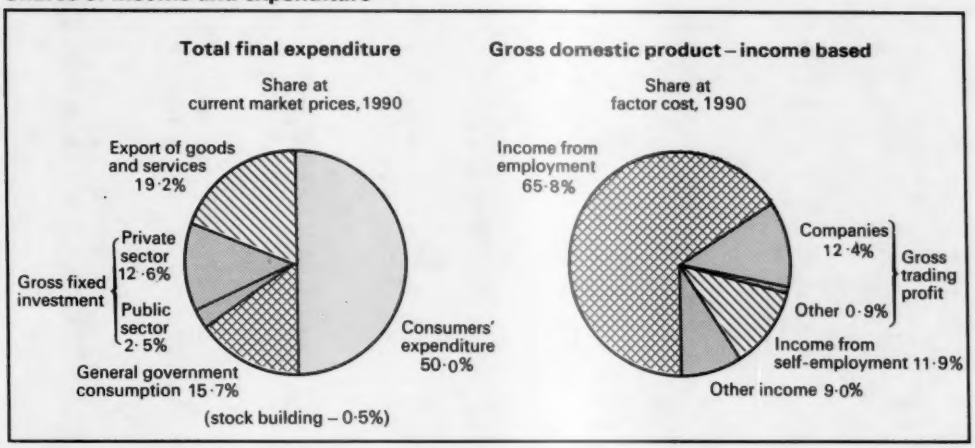
£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure[1]	Personal disposable income[1]	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1988	7 051	6 962	5 236	5 537	6 062	4 580	4 844
1989	7 701†	7 628†	5 715†	6 146†	6 170†	4 724	5 079†
1990	8 351	8 296	6 056	6 656	6 200	4 740†	5 211
1991	8 608	8 580	6 371	7 097	6 030	4 642	5 171
							CAIU
1988 Q1	1 684	1 667	1 259	1 313	1 497	1 127	1 174
Q2	1 730	1 707	1 287	1 375	1 509	1 132	1 209
Q3	1 796	1 771	1 330	1 404	1 524	1 155	1 220
Q4	1 841	1 817	1 360	1 445	1 532	1 166	1 240
1989 Q1	1 886†	1 865†	1 386†	1 470†	1 538†	1 170†	1 241†
Q2	1 906	1 886	1 417	1 535	1 537	1 182	1 280
Q3	1 937	1 921	1 438	1 553	1 546	1 182	1 276
Q4	1 972	1 956	1 474	1 588	1 549	1 190	1 282
1990 Q1	2 014	2 012	1 491	1 632	1 558	1 184	1 297
Q2	2 080	2 077	1 504	1 635	1 565	1 193	1 297
Q3	2 124	2 100	1 521	1 675	1 546	1 186	1 306
Q4	2 133	2 107	1 540	1 714	1 531	1 177	1 311
1991 Q1	2 120	2 125	1 550	1 707	1 519	1 171	1 290
Q2	2 137	2 133	1 580	1 781	1 505	1 156	1 303
Q3	2 167	2 156	1 609	1 796	1 506	1 158	1 293
Q4	2 184	2 166	1 632	1 813	1 500	1 157	1 286

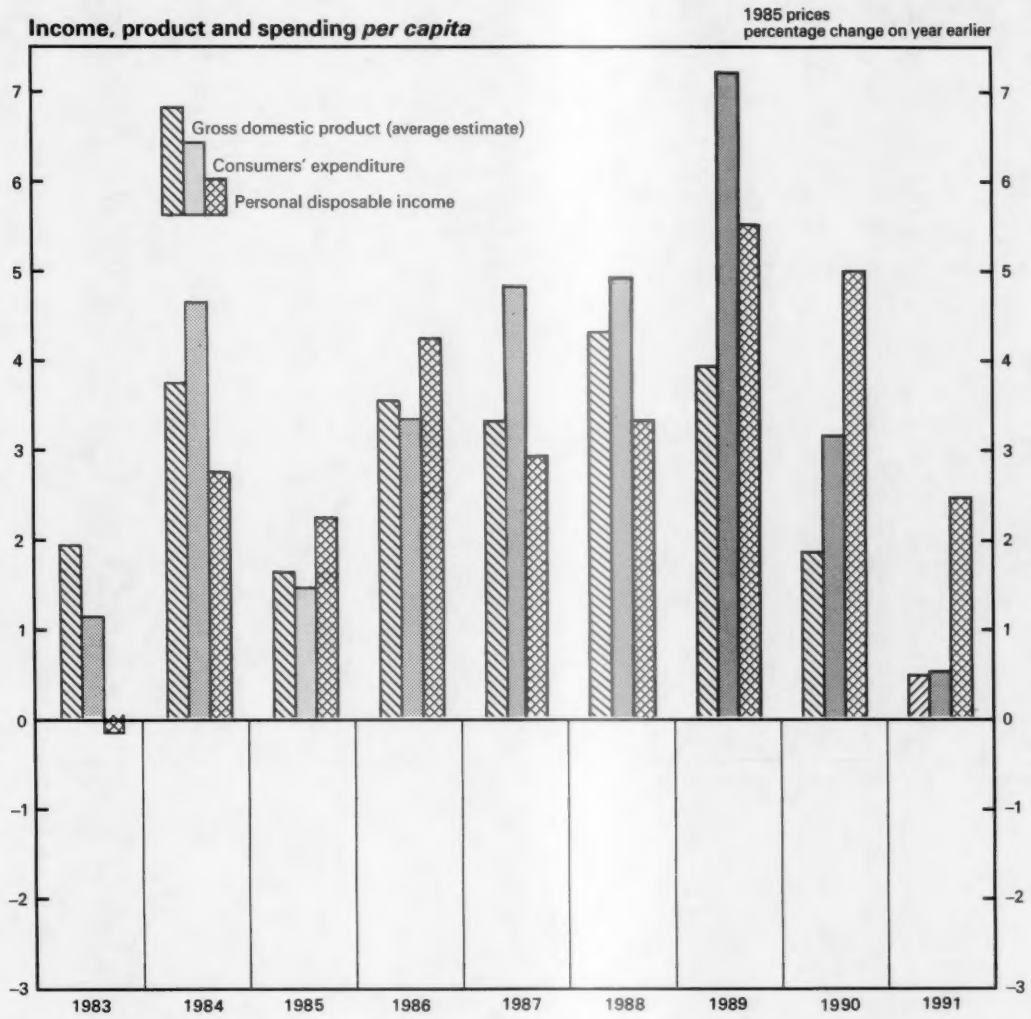
1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the January edition of Economic Trends.

Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*



9 Gross domestic fixed capital formation

£ million, 1985 prices

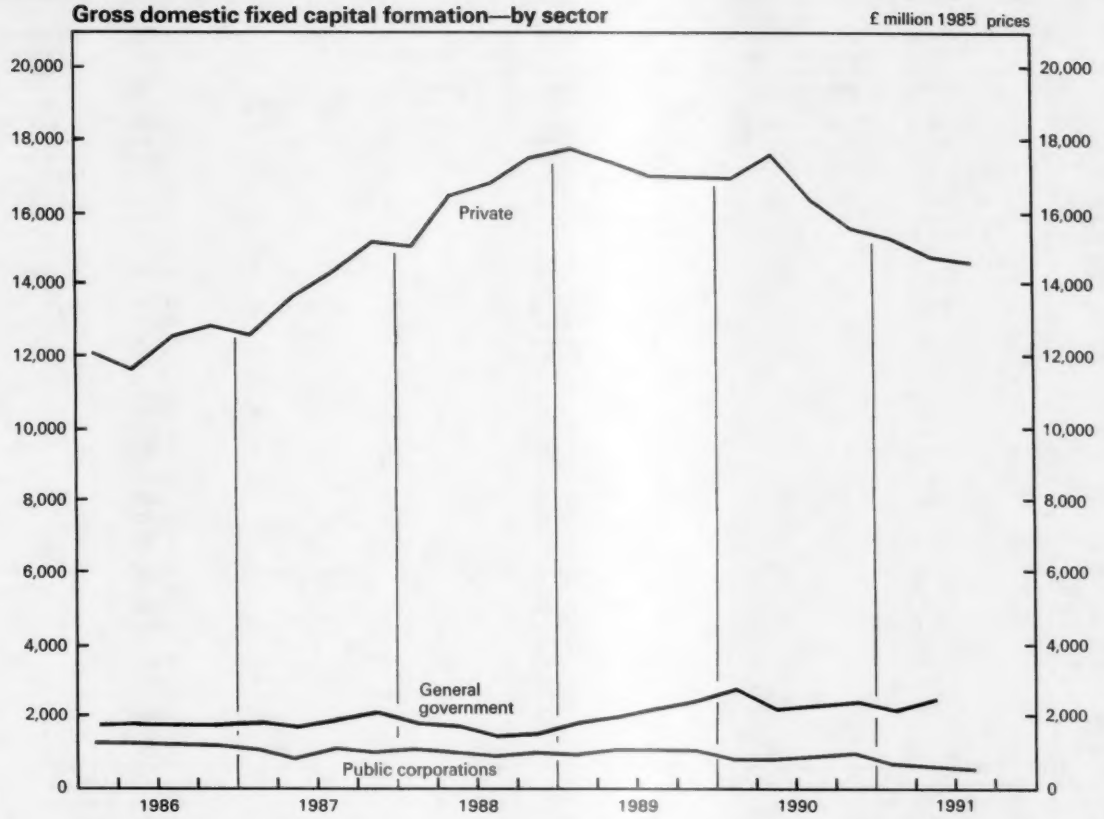
	Analysed by sector[1]			Analysed by type of asset						
				Dwellings						
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
1985	47 550	6 872	5 931	9 318	2 536	11 854	18 190	6 439	23 870	60 353
1986	48 937	7 460	5 416	10 365	2 536	12 901	18 893	5 769	24 250	61 813
1987	55 807	7 470	4 476	10 734	2 741	13 475	21 687	6 648	25 943	67 753
1988	65 614	6 649	4 385	12 568	2 549	15 117	24 639	7 130	29 762	76 648
1989	68 907	8 292	4 646	11 559	3 006	14 565	26 119	7 676	33 485	81 845
1990	66 245†	9 741†	3 915†	9 531†	3 100	12 631†	27 659†	7 002†	32 609†	79 901†
1991	59 137	9 512	3 057	9 161	2 125	11 286	25 500	5 423	29 497	71 706
1986 Q4	12 803	1 822	1 324	2 840	641	3 481	4 861	1 502	6 105	15 949
1987 Q1	12 594	1 856	1 229	2 611	629	3 240	5 031	1 414	5 994	15 679
Q2	13 654	1 755	936	2 524	685	3 209	5 049	1 636	6 451	16 345
Q3	14 335	1 857	1 159	2 843	700	3 543	5 563	1 746	6 499	17 351
Q4	15 224	2 002	1 152	2 756	727	3 483	6 044	1 852	6 999	18 378
1988 Q1	15 006	1 896	1 209	3 042	686	3 728	5 735	1 681	6 967	18 111
Q2	16 409	1 734	1 092	3 317	647	3 964	6 146	1 814	7 311	19 235
Q3	16 769	1 500	1 019	3 171	638	3 809	6 201	1 775	7 503	19 288
Q4	17 430	1 519	1 065	3 038	578	3 616	6 557	1 860	7 981	20 014
1989 Q1	17 732	1 784	1 054	3 334	611	3 945	6 440	1 821	8 364	20 570
Q2	17 362	1 928	1 217	2 762	724	3 486	6 386	1 913	8 722	20 507
Q3	16 914	2 172	1 194	2 715	766	3 481	6 551	2 000	8 248	20 280
Q4	16 899	2 408	1 181	2 748	905	3 653	6 742	1 942	8 151	20 488
1990 Q1	17 067†	2 766†	939†	2 384†	1 067	3 451†	6 718†	1 966†	8 637†	20 772†
Q2	17 375	2 150	918	2 608	682	3 290	6 964	1 800	8 389	20 443
Q3	16 214	2 354	973	2 422	686	3 108	6 883	1 603	7 947	19 541
Q4	15 589	2 471	1 085	2 117	665	2 782	7 094	1 633	7 636	19 145
1991 Q1	15 313	2 106	876	2 335	551†	2 886	6 524	1 341	7 544	18 295
Q2	14 890	2 381	765	2 248	528	2 776	6 396	1 506	7 358	18 036
Q3	14 685	2 459	707	2 406	486	2 892	6 462	1 165	7 332	17 851
Q4	14 249	2 566	709	2 172	560	2 732	6 118	1 411	7 263	17 524
Percentage change, quarter on corresponding quarter of previous year										
1986 Q4	*8.4*	*2.5*	*-5.9*	*20.9*	*6.5*	*18.0*	*7.9*	*6.3*	*-0.3*	*6.4*
1987 Q1	*6.1*	*-2.8*	*-12.9*	*11.4*	*-11.4*	*6.1*	*10.4*	*-2.4*	*-2.2*	*3.2*
Q2	*16.8*	*-5.5*	*-30.8*	*1.4*	*14.9*	*4.0*	*10.1*	*19.5*	*10.1*	*9.7*
Q3	*14.0*	*-0.7*	*-12.8*	*5.6*	*18.8*	*8.0*	*13.8*	*20.5*	*5.5*	*10.0*
Q4	*18.9*	*9.9*	*-13.0*	*-3.0*	*13.4*	*0.1*	*24.3*	*23.3*	*14.6*	*15.2*
1988 Q1	*19.2*	*2.2*	*-1.6*	*16.5*	*9.1*	*15.1*	*14.0*	*18.9*	*16.2*	*15.5*
Q2	*20.2*	*-1.2*	*16.7*	*31.4*	*-5.5*	*23.5*	*21.7*	*10.9*	*13.3*	*17.7*
Q3	*17.0*	*-19.2*	*-12.1*	*11.5*	*-8.9*	*7.5*	*11.5*	*1.7*	*15.4*	*11.2*
Q4	*14.5*	*-24.1*	*-7.6*	*10.2*	*-20.5*	*3.8*	*8.5*	*0.4*	*14.0*	*8.9*
1989 Q1	*18.2*	*-5.9*	*-12.8*	*9.6*	*-10.9*	*5.8*	*12.3*	*8.3*	*20.1*	*13.6*
Q2	*5.8*	*11.2*	*11.4*	*-16.7*	*11.9*	*-12.1*	*3.9*	*5.5*	*19.3*	*6.6*
Q3	*0.9*	*44.8*	*17.2*	*-14.4*	*20.1*	*-8.6*	*5.6*	*12.7*	*9.9*	*5.1*
Q4	*-3.0*	*58.5*	*10.9*	*-9.5*	*56.6*	*1.0*	*2.8*	*4.4*	*2.1*	*2.4*
1990 Q1	*-3.8*†	*55.0*†	*-10.9*†	*-28.5*†	*74.6*	*-12.5*†	*4.3*†	*8.0*†	*3.3*†	*1.0*†
Q2	*0.1*	*11.5*	*-24.6*	*-5.6*	*-5.8*	*-5.6*	*9.1*	*-5.9*	*-3.8*	*-0.3*
Q3	*-4.1*	*8.4*	*-18.5*	*-10.8*	*-10.4*	*-10.7*	*5.1*	*-19.8*	*-3.6*	*-3.6*
Q4	*-7.8*	*2.6*	*-8.1*	*-23.0*	*-26.5*	*-23.8*	*5.2*	*-15.9*	*-6.3*	*-6.6*
1991 Q1	*-10.3*	*-23.9*	*-6.7*	*-2.1*	*-48.4*†	*-16.4*	*-2.9*	*-31.8*	*-12.7*	*-11.9*
Q2	*-14.3*	*10.7*	*-16.7*	*-13.8*	*-22.6*	*-15.6*	*-8.2*	*-16.3*	*-12.3*	*-11.8*
Q3	*-9.4*	*4.5*	*-27.3*	*-0.7*	*-29.2*	*-6.9*	*-6.1*	*-27.3*	*-7.7*	*-8.6*
Q4	*-8.6*	*3.8*	*-34.7*	*2.6*	*-15.8*	*-1.8*	*-13.8*	*-13.6*	*-4.9*	*-8.5*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Source: Central Statistical Office

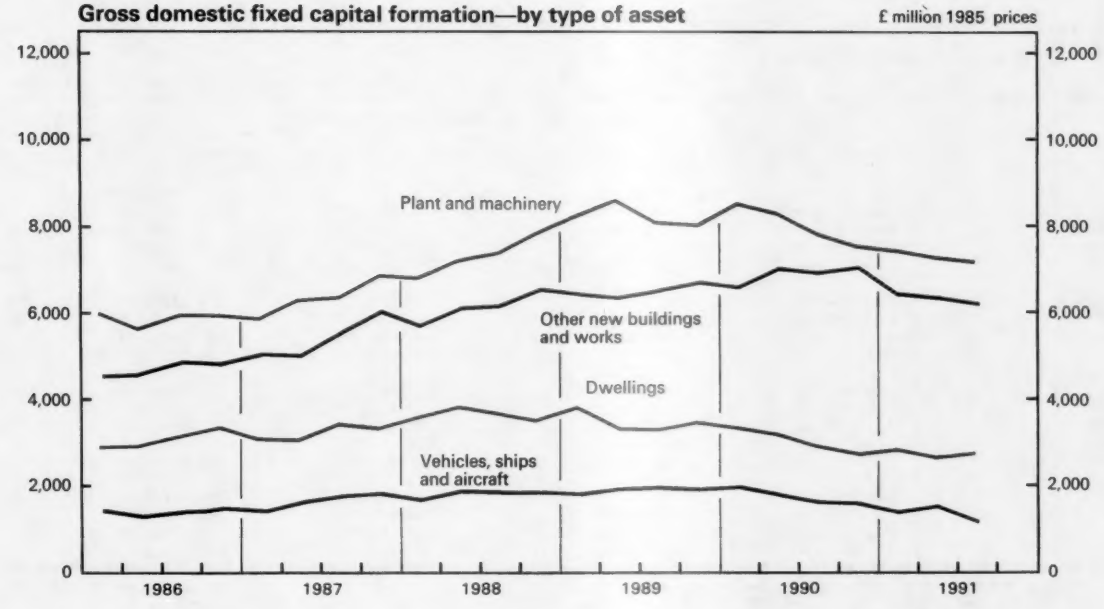
Gross domestic fixed capital formation—by sector

£ million 1985 prices



Gross domestic fixed capital formation—by type of asset

£ million 1985 prices



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (including leased assets)							New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1983	6 045	*0.4*	..	654	*-14.5*	..	7 410	1 723
1984	7 125	*17.9*	..	954	*45.9*	..	8 823	2 426
1985	8 229	*15.5*	..	1 170	*22.6*	..	10 118	2 149
1986	7 672	*-6.8*	..	1 091	*-6.8*	..	9 423	2 088
1987	8 239	*7.4*	..	1 162	*6.5*	..	10 048	3 463[2]
1988	9 234	*12.1*	..	1 358	*16.9*	..	11 198	2 654
1989	10 107	*9.5*	..	1 587	*16.9*	..	12 386	2 630
1990	9 909†	*-2.0*	..	1 644†	*3.6†*	..	12 147†	3 054
1991	8 400	*-15.2*	..	1 500	*-8.8*	..	10 253	3 037†
1988 Q1	2 188	*-1.8*	*20*	302	*2.0*	*1*	2 647	664
Q2	2 367	*8.2*	*32*	343	*13.6*	*6*	2 851	626
Q3	2 394	*1.1*	*19*	358	*4.4*	*-6*	2 904	631
Q4	2 285	*-4.6*	*21*	355	*-0.8*	*-4*	2 796	733
1989 Q1	2 351	*2.9*	*21*	345	*-2.8*	*-9*	2 864	608
Q2	2 572	*9.4*	*18*	418	*21.2*	*-1*	3 168	660
Q3	2 571	-	*3*	422	*1.0*	*-7*	3 173	715
Q4	2 613	*1.6*	*-3*	402	*-4.7*	*-10*	3 181	647
1990 Q1	2 609†	*-0.2†*	*-8*	423†	*5.2†*	*-23*	3 199†	745
Q2	2 542	*-2.6*	*-8*	416	*-1.7*	*-23*	3 110	839
Q3	2 426	*-4.6*	*-7*	363	*-12.7*	*-22*	2 934	744
Q4	2 332	*-3.9*	*-15*	442	*21.8*	*-26*	2 904	727
1991 Q1	2 158	*-7.5*	*-31*	358	*-19.0*	*-33*	2 627	584
Q2	2 067	*-4.2*	*-34*	398	*11.2*	*-35*	2 533	901
Q3	2 072	*0.2*	*-30*	409	*2.8*	*-35*	2 572	824
Q4	2 103	*1.5*	*-7*	335	*-18.1*	*-24*	2 521	729†
1992 Q1	..	+	*-16*	..	+	*-34*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

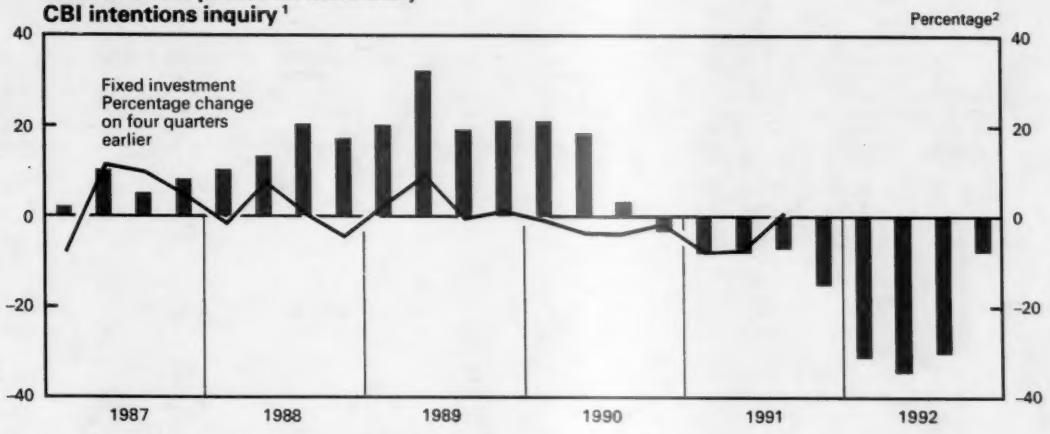
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+8
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	-1
1991	Larger increase	Larger increase	Fall, around 9	Fall, almost 16	
1992	No change	Little change			

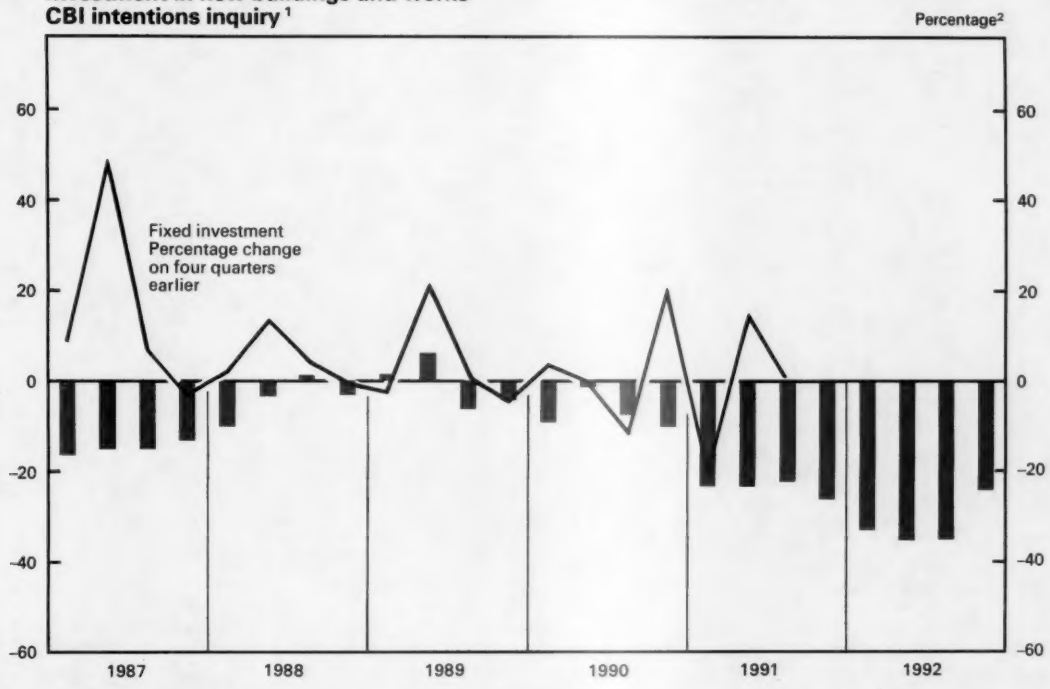
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

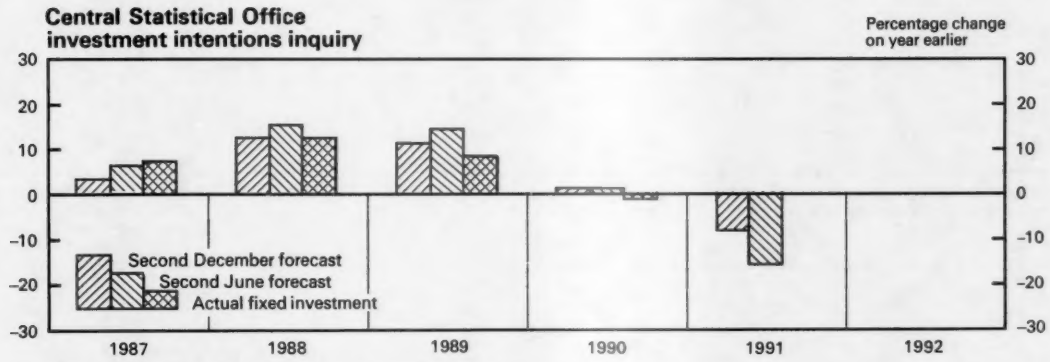
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Central Statistical Office
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2]
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAX
1985	11 854	5 290	165.7	12.5	21.9	156.4	13.1	27.2	2 963	2 898	37 304
1986	12 901	5 642	180.1	13.0	20.4	170.1	12.5	22.8	3 626	3 518	43 647
1987	13 475	6 010	196.6	12.7	20.0	182.7	12.2	20.2	3 701	3 488	51 290
1988	15 117	6 143	221.1	14.2	16.3	197.5	12.1	19.7	4 833	4 696	64 615
1989	14 565	4 689	170.3	15.2	15.1	177.0	12.9	17.5	4 480	4 221	74 976
1990	12 631†	3 349	134.9	18.0	8.4	154.2	16.3	16.4	3 900	3 773	78 917
1991	11 286	3 328†	135.0†	21.8†	3.8	147.4†	19.4†	9.8	4 018†	3 770	76 443
1986 Q3	3 281	1 441	47.7	3.2	5.7	43.0	2.9	5.3	962	920	44 824
Q4	3 481	1 450	46.0	3.1	5.2	46.2	3.3	5.7	873	927	46 170
1987 Q1	3 240	1 537	47.6	2.5	5.2	44.4	2.6	5.0	839	852	47 564
Q2	3 209	1 448	46.9	3.5	5.5	46.2	3.4	5.0	820	831	49 312
Q3	3 543	1 501	51.0	3.4	4.6	45.8	3.4	5.0	950	871	52 161
Q4	3 483	1 525	51.1	3.3	4.7	46.3	2.8	5.2	1 092	934	55 928
1988 Q1	3 728	1 557	53.7	3.1	4.4	49.8	3.0	4.8	1 305	1 118	60 543
Q2	3 964	1 472	55.6	3.1	4.5	49.6	2.9	5.5	1 312	1 198	62 962
Q3	3 809	1 523	54.1	3.8	3.8	51.0	2.9	4.9	1 195	1 276	67 115
Q4	3 616	1 592	57.7	4.2	3.6	47.1	3.3	4.5	1 021	1 104	69 882
1989 Q1	3 945	1 370	50.2	4.3	3.7	47.7	3.5	4.5	1 024	1 030	72 035
Q2	3 486	1 202	44.2	3.7	4.1	44.8	2.8	4.3	1 159	1 083	74 762
Q3	3 481	1 024	39.4	3.7	4.0	42.8	3.5	4.3	1 154	995	75 641
Q4	3 653	1 093	36.5	3.5	3.3	41.7	3.1	4.4	1 143	1 113	76 904
1990 Q1	3 451†	995	35.9	4.6	2.9	39.6	3.3	4.6	1 107	1 070	78 830
Q2	3 290	847	33.4	4.6	2.2	38.9	4.2	4.3	869	917	79 022
Q3	3 108	780	33.5	4.4	1.7	38.2	4.0	4.2	898	907	79 420
Q4	2 782	727	32.1	4.4	1.6	37.5	4.8	3.3	1 026	879	78 484
1991 Q1	2 886	806	33.1	5.3†	1.4	35.9	4.9	3.0	957	910	75 962
Q2	2 776	832	33.3	4.9	0.9	37.7	5.2	2.8	1 032	936	76 595
Q3	2 892	864	36.0†	5.5	0.8	37.5	5.0	2.1	1 015	994	76 483
Q4	2 732	826†	32.6	6.1	0.8†	36.2	4.3†	1.9	1 014†	930	76 525
1990 Apr	..	288	11.8	1.6	0.8	12.7	1.5	1.4	280	316	79 337
May	..	275	10.5	1.7	0.7	13.2	1.2	1.5	294	296	79 050
Jun	..	284	11.1	1.3	0.7	13.0	1.5	1.4	295	305	78 558
Jul	..	268	11.0	1.3	0.6	12.5	1.4	1.3	319	318	79 339
Aug	..	275	11.2	1.5	0.6	12.8	1.4	1.5	308	311	79 494
Sep	..	237	11.3	1.6	0.5	12.9	1.2	1.4	271	278	78 868
Oct	..	233	10.7	1.4	0.5	12.2	1.7	1.2	332	295	77 664
Nov	..	209	10.4	1.5	0.5	12.6	1.5	1.1	341	293	77 656
Dec	..	286	11.0	1.5	0.6	12.7	1.6	1.0	353	291	80 763
1991 Jan	..	299	11.5	1.5†	0.5†	12.2	1.5	1.0	331	309	76 141
Feb	..	257	10.2	1.5	0.5	11.2	1.7	1.0	304	305	75 426
Mar	..	250	11.4	2.3	0.3	12.5	1.7	1.0	322	296	76 592
Apr	..	255	11.1	1.5	0.2	12.3	1.8	0.7	348	318	75 449
May	..	252	11.1	1.6	0.4	12.2	1.8	1.2	349	305	77 327
Jun	..	326	11.1	1.8	0.3	13.2	1.6	0.9	335	313	76 976
Jul	..	299	12.8†	2.0	0.3	12.6	1.8	0.9	379	366	76 236
Aug	..	292	11.7	1.5	0.2	12.8	1.4	0.7	290	314	77 488
Sep	..	273	11.5	2.0	0.3	12.1	1.8	0.5	346	314	75 200
Oct	..	258	11.2	1.9	0.4	12.5†	1.3†	0.7	368	330	77 759
Nov	..	265	10.9	2.1	0.2	11.5	1.9	0.7	294	307	76 223
Dec	..	302	10.5	2.1	0.2	12.3	1.1	0.5	352†	293	75 357
1992 Jan	..	309	11.5	1.9	0.2	12.1	1.2	0.5	347	309	75 452†
Feb	..	..	..	..	..	..	..	..	..	..	72 550

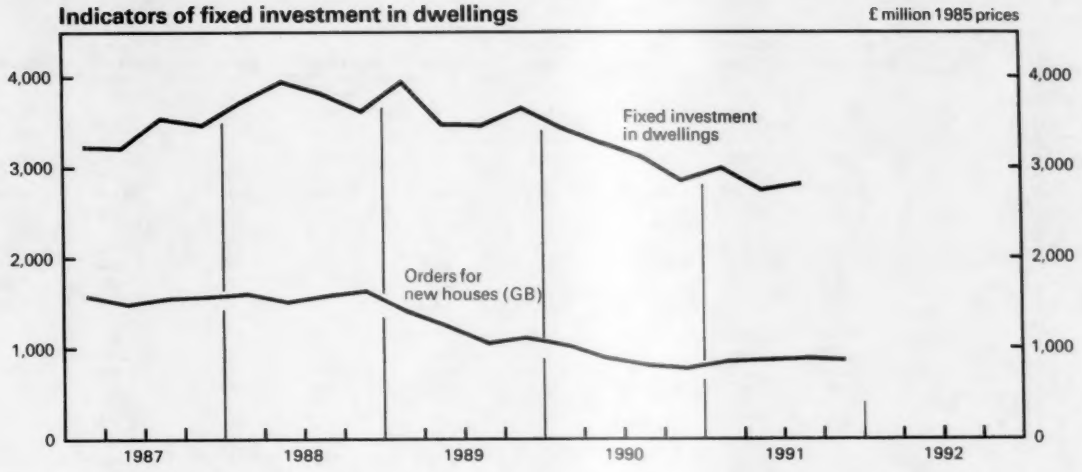
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

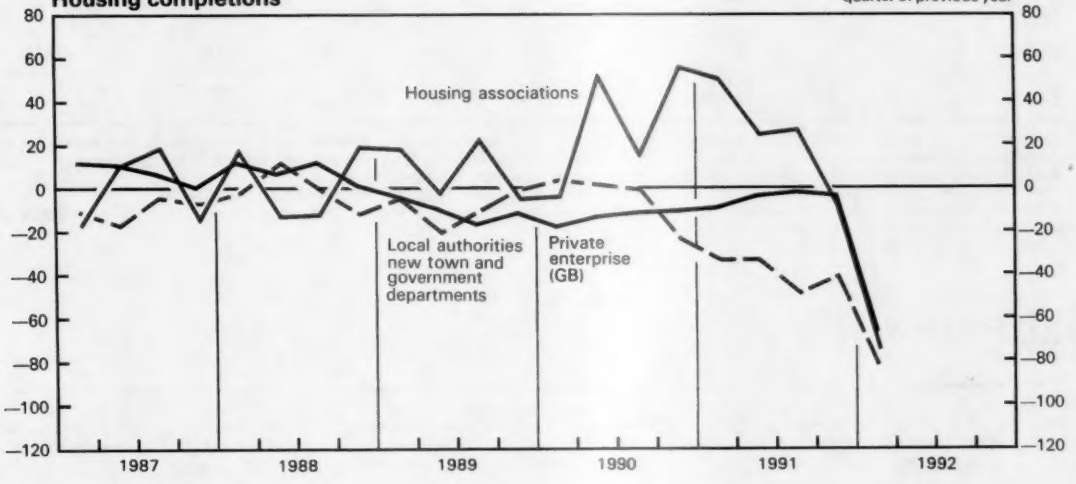
Indicators of fixed investment in dwellings

£ million 1985 prices



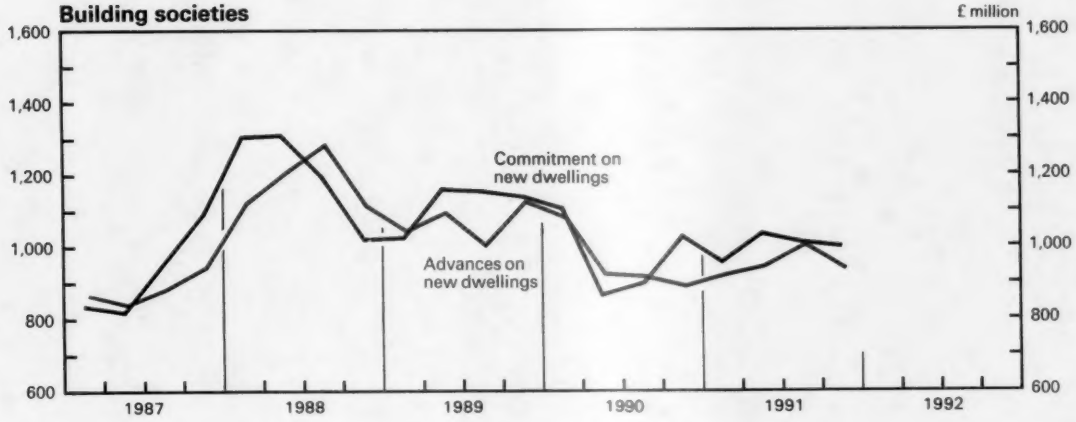
Housing completions

Percentage change, quarter on corresponding quarter of previous year



Building societies

£ million



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3,4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]		
Value of stocks and work in progress end-December 1990[5]	5 544	12 805	14 756	12 942	40 503	15 512	12 391	26 771	100 953
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DGBA
1986 Q4	118	-145	134	-95	-106	219	191	186	608
1987 Q1	-186	-14	-212	-61	-287	267	144	-92	-154
Q2	-21	-20	-42	-117	-180	50	224	449	522
Q3	15	86	221	3	310	261	376	-597	365
Q4	-18	51	-187	67	-64	-43	-22	572	425
1988 Q1	-89	127	-143	36	20	168	270	-240	129
Q2	-44	159	57	178	394	207	103	-649	11
Q3	-55	-73	-144	-35	-251	420	42	1 286	1 442
Q4	80	102	375	248	724	49	312	1 284	2 449
1989 Q1	258	62	-163	193	93	274	-29	1 017†	1 613†
Q2	-85	-9	-60	168	99	78	291	502	885
Q3	49	93	5	125	223	244	46	494	1 056
Q4	30	-177	-221	-38	-437	78	-9	-548	-886
1990 Q1	-185	-138	80	-220	-278	267	43†	132	-21
Q2	-151	19	-207	-48	-236	-142	-36	913	348
Q3	129	-103	-106	311	102	-118	90	-60	143
Q4	-302	-217	-506	-497	-1 221	-219	14	859	-869
1991 Q1	120	-341	-77†	-178†	-596†	-136	-239	167	-684
Q2	192	-245	-412	-274	-931	-241	-190	40	-1 130
Q3	36†	48†	-150	-41	-145	-292	83	-326	-644
Q4	-168	-229	-153	-502	-885	-100	-148	834	-467

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles, parts and accessories
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 Quarterly alignment adjustment included in this series. For explanation of adjustments see notes section in the UK National Accounts article in the January edition of Economic Trends.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

14 Stock ratios

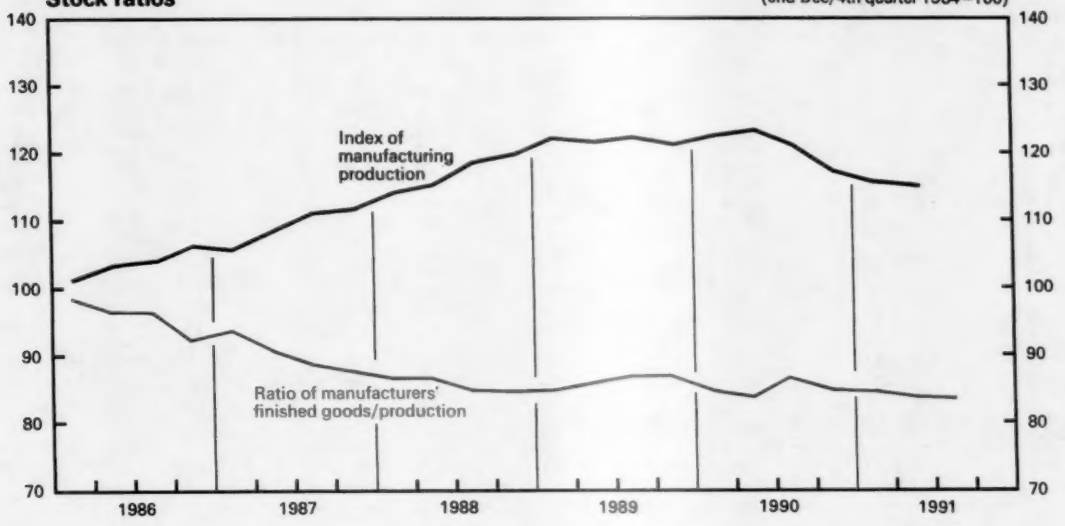
	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1986 Q4	94	89	93	92	100	93
1987 Q1	95	89	94	92	102	93
Q2	93	87	91	90	102	92
Q3	91	86	89	88	103	92
Q4	90	84	88	87	101	91
1988 Q1	90	82	87	86	102	89
Q2	90	81	87	86	102	89
Q3	87	78	85	83	100	90
Q4	86	79	85	83	102	91
1989 Q1	86	77	85	82	102	92
Q2	85	77	86	82	104	92
Q3	86	77	87	82	105	92
Q4	85	76	87	82	104	92
1990 Q1	84	76	85	81	104	92
Q2	83	74	84	80	104†	91
Q3	83†	75	87	81	105	93
Q4	85	75†	86†	81	106	92†
1991 Q1	84	75	87	81	103	92
Q2	83	74	85	80	103	92
Q3	83	73	85	80†	103	92
Q4	83	73	83	79	102	91

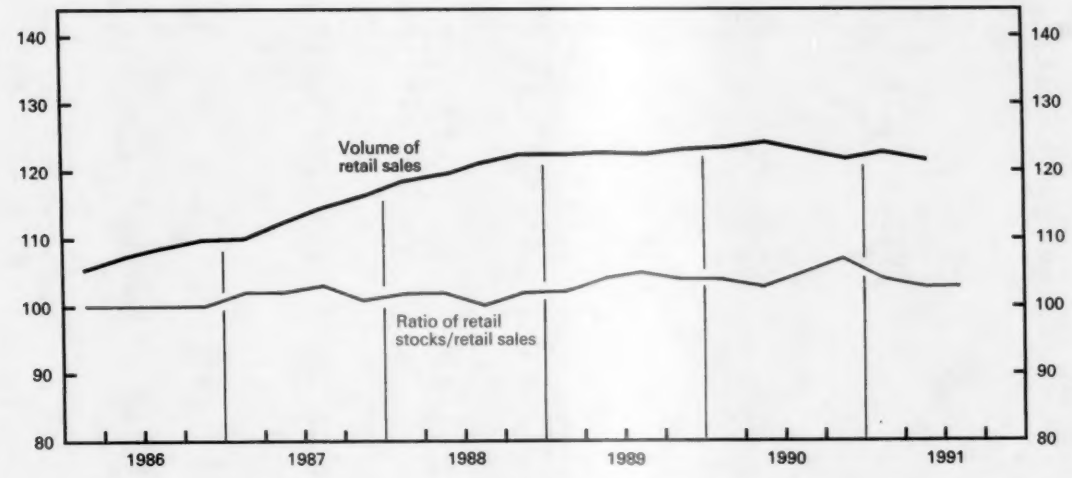
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including quarterly alignment adjustment. For details of adjustments see notes section in the UK National Accounts article in the January edition of Economic Trends.

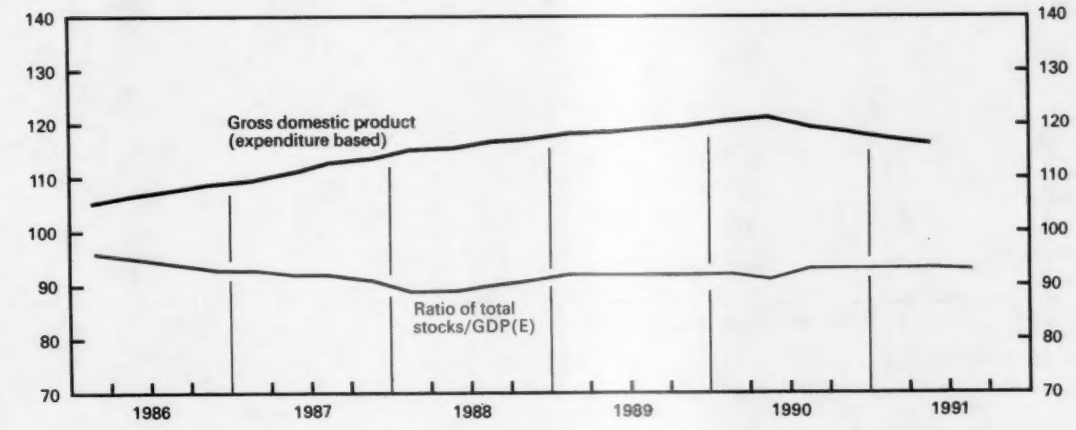
Source: Central Statistical Office

Stock ratios

1985 prices seasonally adjusted
(end Dec/4th quarter 1984=100)







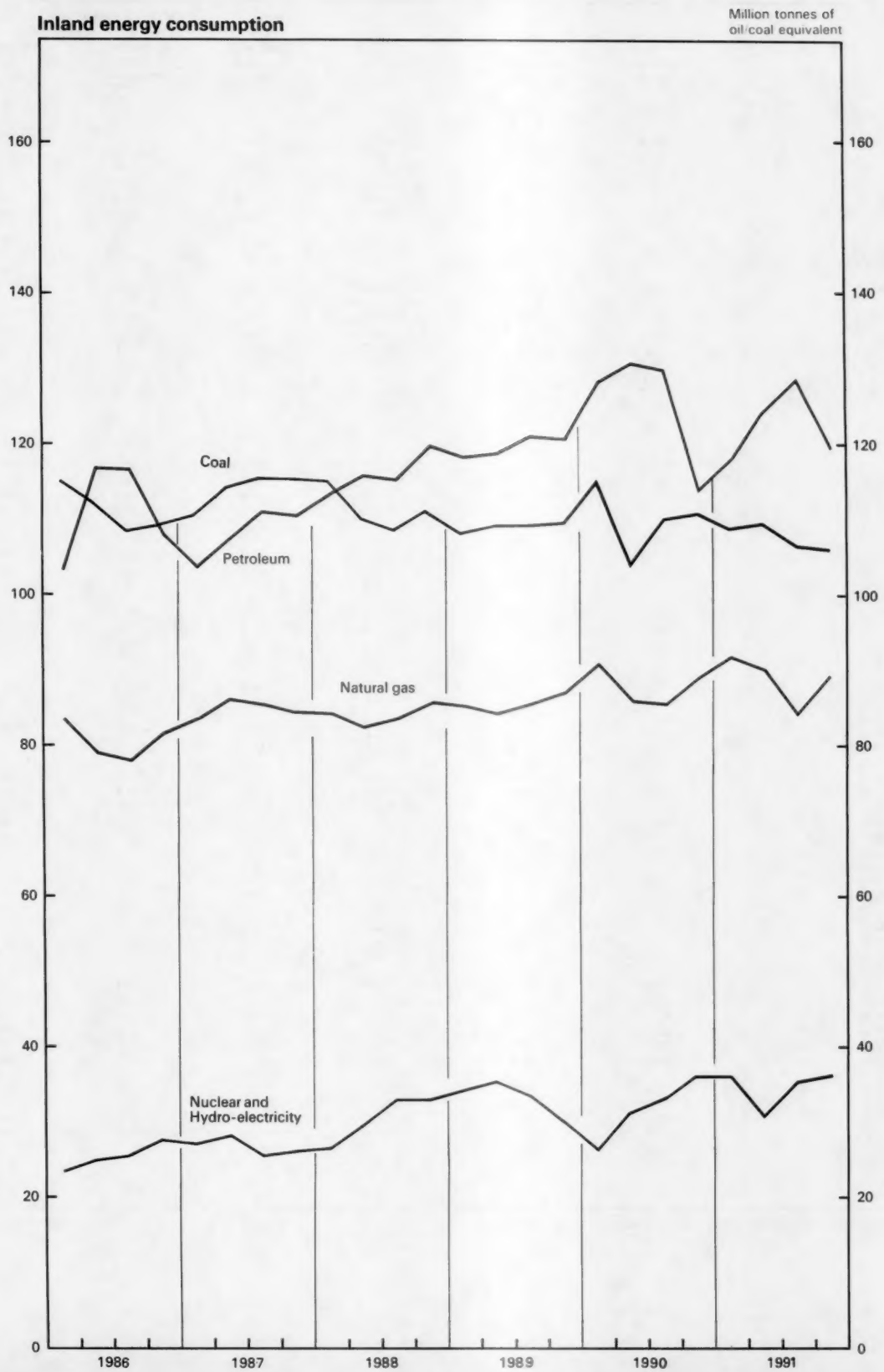
15 Inland energy consumption

Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1990	110.4	124.5	89.1	24.1	2.6	4.9	355.6
1986 Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	115.3	128.0	90.8	24.0	2.4	-	360.6
Q2	104.2	130.7	85.9	23.1	2.6	5.8	352.2
Q3	110.3	129.9	85.5	23.8	2.6	6.7	358.9
Q4	111.1	114.0	89.0	26.7	2.6	7.0	350.5
1991 Q1	109.0	118.0	91.6	27.1	2.3	7.0	355.1
Q2	109.8	124.4	90.0	22.5	2.2	6.2	355.1
Q3	106.9	128.7	84.1	26.7	2.2	6.7	355.3
Q4	106.3	119.7	89.6	26.9	2.3	7.0	351.7
Percentage change, quarter on corresponding quarter of previous year							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1986 Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.5*	*8.4*	*6.6*	*-9.8*	*-0.3*	*-99.9*	*4.0*
Q2	*-4.6*	*10.1*	*2.0*	*-12.5*	*-0.4*	*-11.2*	*1.3*
Q3	*1.9*	*7.4*	-	*-5.9*	*2.4*	*15.5*	*2.7*
Q4	*2.8*	*-5.2*	*2.3*	*2.7*	*5.7*	*100.0*	*0.4*
1991 Q1	*-5.5*	*-7.8*	*0.9*	*12.9*	*-4.3*	..	*-1.5*
Q2	*5.2*	*-4.7*	*4.9*	*-2.3*	*-13.7*	*7.3*	*0.9*
Q3	*-3.2*	*-0.9*	*-1.7*	*12.4*	*-15.4*	*0.1*	*-1.0*
Q4	*-4.5*	*5.2*	*0.6*	*0.8*	*-14.4*	*-0.4*	*0.4*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.
2 Estimated annual outturn.

Source: Department of Energy


Inland energy consumption
Million tonnes of oil/coal equivalent
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and Hydro-electricity
1986
1987
1988
1989
1990
1991

16 Index of output of the production industries[1]

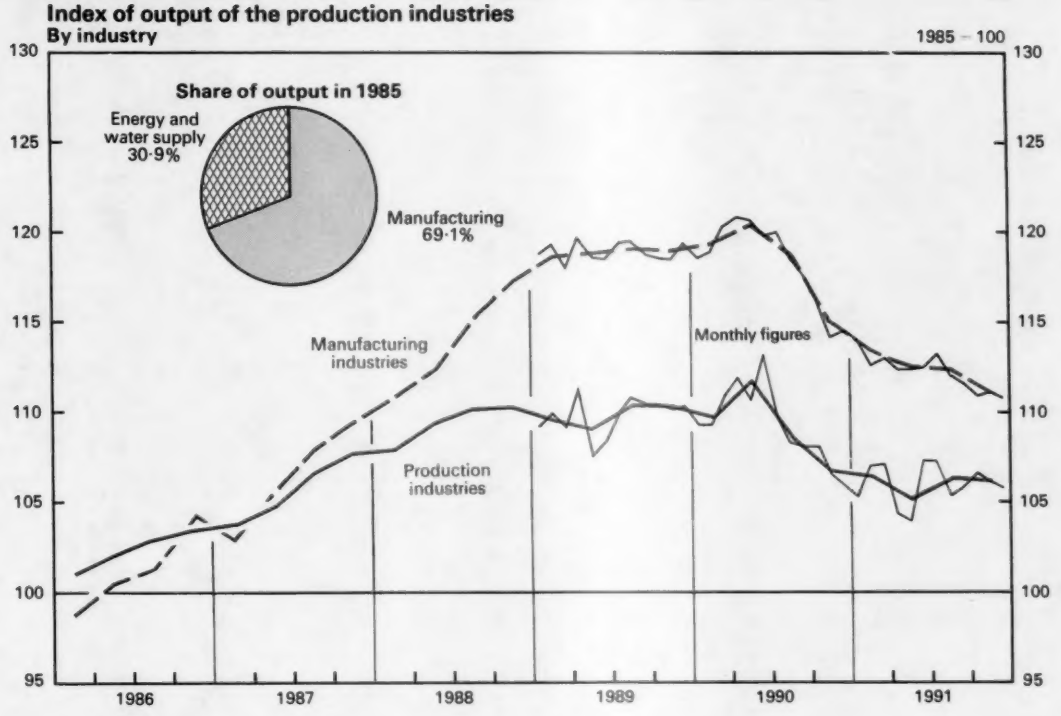
1985 = 100

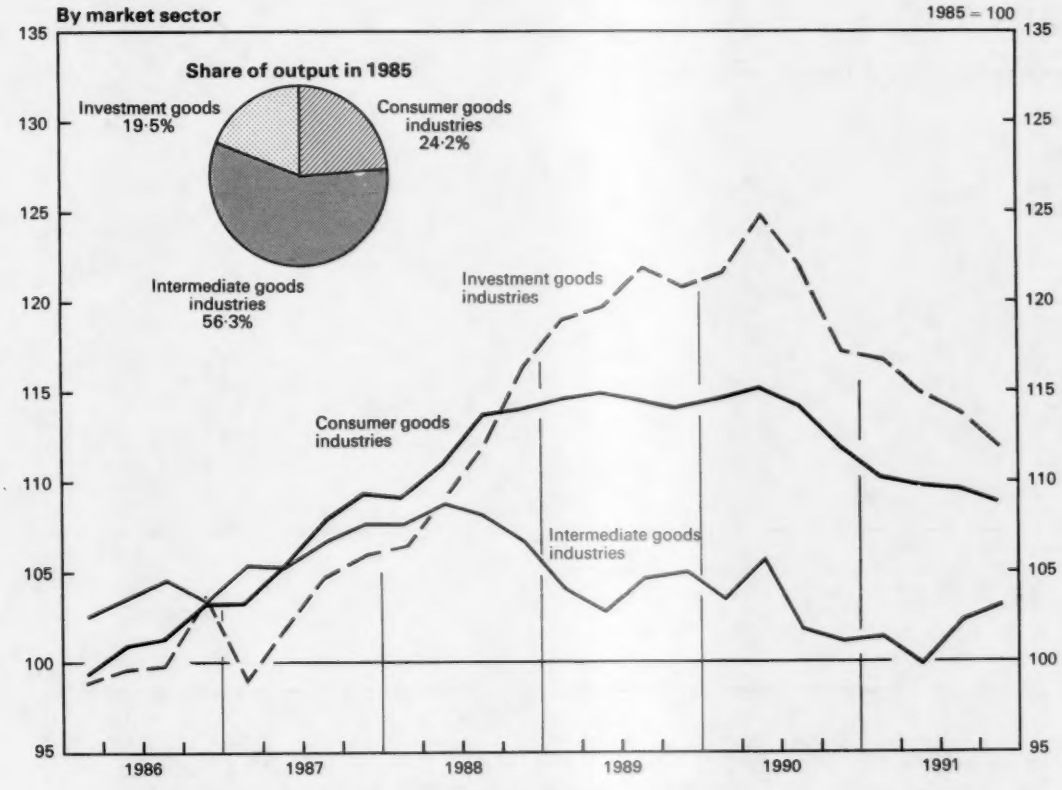
	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.2	100.6	103.6
1987	105.7	103.9	106.6	106.4	103.0	106.4
1988	109.5	99.3	114.1	112.0	111.1	107.9
1989	109.9	89.6	118.9	114.5	120.4	104.2
1990	109.3	89.0	118.4	114.0	121.4	103.1
1991	106.1	92.3†	112.2	109.7	114.4†	101.6
1986 Q4	103.5	101.4	104.4	103.2	103.7	103.5
1987 Q1	103.7	105.2	103.0	103.2	99.0	105.5
Q2	104.8	102.9	105.6	105.4	102.1	105.4
Q3	106.7	103.6	108.1	107.8	104.8	106.9
Q4	107.8	103.8	109.6	109.3	106.1	107.8
1988 Q1	107.9	101.1	110.9	109.2	106.5	107.7
Q2	109.5	102.9	112.4	111.1	109.2	108.9
Q3	110.3	98.8	115.5	113.7	112.2	108.2
Q4	110.4	94.5	117.4	114.0	116.5	106.7
1989 Q1	109.6	89.1	118.7	114.6	119.1	104.1
Q2	109.1	87.1	118.9	114.9	119.8	102.9
Q3	110.5	90.8	119.2	114.5	122.0	104.7
Q4	110.4	91.4	118.9	114.2	120.9	105.1
1990 Q1	109.9†	88.5	119.4	114.7	121.8	103.6
Q2	111.9	92.6	120.4†	115.2	124.8†	105.9
Q3	108.7	86.3	118.8	114.2	121.9	101.8
Q4	106.8	88.6†	115.0	112.0	117.1	101.0†
1991 Q1	106.6	91.5	113.3	110.2†	117.0	101.4
Q2	105.2	89.2	112.4	109.8	114.8	99.9
Q3	106.4	92.9	112.3	109.6	114.1	102.3
Q4	106.1	95.4	110.9	109.0	111.9	102.9
1989 Aug	110.8	91.4	119.5	114.5	122.4	105.3
Sep	110.5	92.0	118.8	113.7	121.0	105.6
Oct	110.5	92.1	118.6	113.8	121.3	105.3
Nov	110.2	91.7	118.5	113.9	119.9	105.3
Dec	110.4	90.2	119.5	114.8	121.4	104.7
1990 Jan	109.4	88.8†	118.6	114.4	121.1†	103.3†
Feb	109.4	87.8	119.0	114.1	121.7	103.1
Mar	110.7†	88.9	120.5	115.6	122.6	104.5
Apr	111.8	91.4	120.9	116.2	124.9	105.3
May	110.7	88.5	120.6	114.9	125.7	103.7
Jun	113.0	97.8	119.8	114.4†	123.9	108.7
Jul	109.5	86.1	120.0	114.6	124.3	102.3
Aug	108.5	85.4	118.8	114.5	122.1	101.2
Sep	108.2	87.3	117.5	113.6	119.3	102.0
Oct	108.1	89.9	116.2	113.6	118.1	102.2
Nov	106.5	89.3	114.2	111.3	115.2	101.5
Dec	105.9	86.6	114.5	111.1	118.0	99.4
1991 Jan	105.5	86.2	114.2†	110.6	118.3	98.9
Feb	107.1	94.5	112.7	109.6	116.6	102.7
Mar	107.1	93.9	113.0	110.5	116.0	102.6
Apr	104.3	86.0	112.4	110.0	115.0	98.1
May	104.1	85.7	112.3	109.8	114.8	97.9
Jun	107.3	95.8	112.5	109.7	114.7	103.7
Jul	107.4	94.2	113.3	110.8	115.4	103.2
Aug	105.7	91.5	112.1	108.6	114.1	101.6
Sep	105.9	93.1	111.7	109.4	112.7	102.1
Oct	106.6	97.0	110.9	109.3	111.0	103.9
Nov	106.1	94.8	111.1	108.3	113.1	102.7
Dec	105.7	94.5	110.7	109.3	111.4	102.1
1992 Jan	104.3	91.9	109.9	109.3	109.3	100.5

1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Central Statistical Office

Index of output of the production industries





17 Index numbers: Gross Domestic Product: at constant factor cost

1985 = 100

				Service industries				
	Agriculture, forestry and fishing	Production industries+[1]	Construction	Distribution; hotels and catering; repairs	Transport and communication	Other services	Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DJDD
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	94.6
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	97.1	102.4	104.5	104.6	104.3	103.6	103.9	103.6
1987	97.9	105.7	112.7	111.4	112.5	108.1	109.4	108.3
1988	97.4	109.5	122.9	117.9	118.5	111.8	114.0	112.8
1989	101.2	109.9	130.4	121.8	125.3	114.3	117.4	115.2†
1990	105.7†	109.3	131.8	123.2†	128.1	116.8†	119.7†	116.3
1991	108.2	106.1	120.2	119.3	123.7	116.1	117.8	113.6
1986 Q1	98	101.1	99.2	101	102	102	101.8	101.7
Q2	97	102.2	104.5	104	103	103	103.2	103.2
Q3	97	103.0	106.1	106	105	105	104.8	104.1
Q4	97	103.5	108.2	107	108	105	105.8	105.3
1987 Q1	98	103.7	111.3	108	107	106	106.6	105.9
Q2	98	104.8	109.3	111	113	107	108.9	107.5
Q3	98	106.7	113.0	112	115	110	110.9	109.5
Q4	98	107.8	117.5	114	115	109	111.0	110.2
1988 Q1	97	107.9	122.1	116	118	110	112.5	111.3
Q2	96	109.5	121.5	117	117	111	113.2	112.2
Q3	98	110.3	122.1	119	118	113	114.8	113.4
Q4	98	110.4	126.0	120	121	113	115.6	114.1
1989 Q1	100	109.6	131.7	121	123	114	116.5	114.7†
Q2	101	109.1	131.0	122	125	114	116.9	114.7
Q3	102	110.5	128.8	122	127	115	117.7	115.5
Q4	102	110.4	130.2	122	127	115	118.4	115.9
1990 Q1	104†	109.8	135.1	124	129	116	119.8†	116.8
Q2	106	111.9	133.0	124	128†	117	119.9	117.4
Q3	106	108.7	131.0	123	128	117	119.7	116.1
Q4	107	106.8	128.0	121	127	117	119.3	115.1
1991 Q1	108	106.5	124.9	120	123	117†	118.2	114.3
Q2	108	105.2	120.7	119	123	116	117.8	113.3
Q3	109	106.3	118.6	119†	124	116	117.6	113.5
Q4	108	106.2	116.7	118	125	116	117.4	113.2
Percentage change, quarter on corresponding quarter of previous year								
1986 Q3	*-2.7*	*2.3*	*7.5*	*5.3*	*4.3*	*4.7*	*4.8*	*3.9*
Q4	*-2.1*	*3.6*	*7.4*	*6.5*	*6.7*	*3.8*	*4.7*	*4.6*
1987 Q1	*0.3*	*2.5*	*12.2*	*6.7*	*5.4*	*3.8*	*4.7*	*4.1*
Q2	*1.4*	*2.5*	*4.6*	*6.6*	*9.6*	*4.5*	*5.6*	*4.2*
Q3	*1.0*	*3.6*	*6.5*	*6.3*	*10.1*	*4.8*	*5.8*	*5.2*
Q4	*0.7*	*4.2*	*8.6*	*6.2*	*6.4*	*4.2*	*4.9*	*4.7*
1988 Q1	*-0.9*	*4.0*	*9.7*	*7.1*	*9.6*	*4.2*	*5.6*	*5.1*
Q2	*-1.6*	*4.5*	*11.2*	*5.3*	*3.5*	*3.6*	*4.0*	*4.4*
Q3	-	*3.4*	*8.1*	*5.8*	*2.7*	*2.8*	*3.5*	*3.6*
Q4	*0.6*	*2.4*	*7.3*	*5.5*	*5.8*	*3.3*	*4.1*	*3.6*
1989 Q1	*2.6*	*1.6*	*7.9*	*4.6*	*4.5*	*3.0*	*3.6*	*3.1*
Q2	*4.7*	*-0.4*	*7.9*	*4.2*	*6.9*	*2.2*	*3.2*	*2.2*
Q3	*4.1*	*0.1*	*5.4*	*2.5*	*7.2*	*1.7*	*2.6*	*1.8*
Q4	*4.2*	-	*3.3*	*1.8*	*4.5*	*2.2*	*2.4*	*1.6*
1990 Q1	*4.3*†	*0.2*	*2.6*	*2.3*†	*5.2*†	*2.5*†	*2.8*†	*1.8*†
Q2	*4.8*	*2.6*	*1.5*	*2.4*	*2.9*	*2.6*	*2.5*	*2.3*
Q3	*4.7*	*-1.6*	*1.7*	*0.9*	*0.8*	*2.1*	*1.6*	*0.5*
Q4	*4.3*	*-3.2*	*-1.7*	*-0.9*	*0.3*	*1.6*	*0.8*	*-0.7*
1991 Q1	*4.2*	*-3.0*	*-7.6*	*-2.9*	*-5.2*	*0.1*	*-1.3*	*-2.1*
Q2	*1.9*	*-5.9*	*-9.2*	*-4.1*	*-4.0*	*-0.4*	*-1.7*	*-3.5*
Q3	*2.5*	*-2.2*	*-9.5*	*-3.3*	*-2.7*	*-0.9*	*-1.7*	*-2.2*
Q4	*0.6*	*-0.6*	*-8.9*	*-2.6*	*-1.9*	*-1.2*	*-1.6*	*-1.7*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on the index of production, poll the following number from your fax machine:

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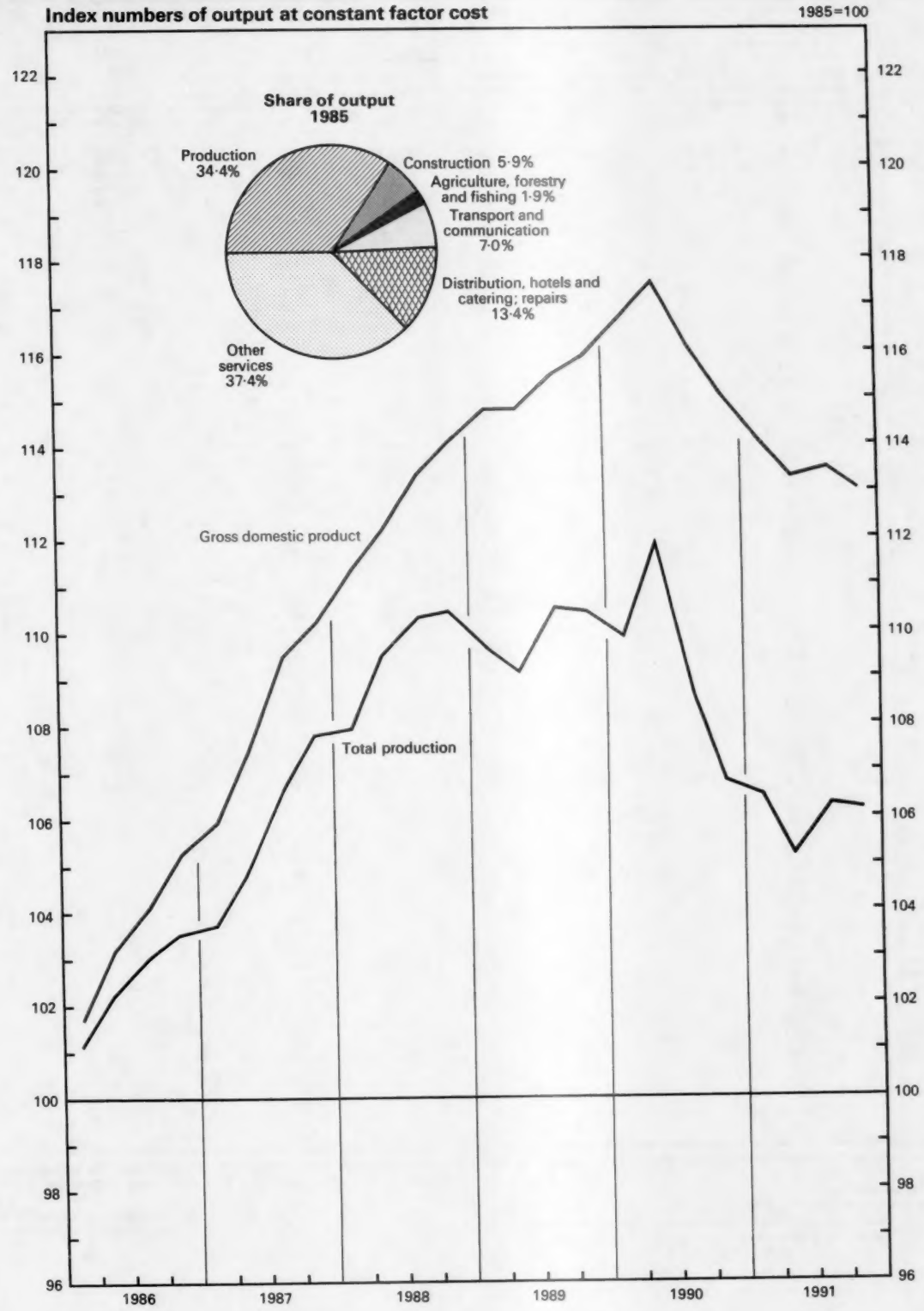

Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic product
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1986
1987
1988
1989
1990
1991

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output+[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1987	103	105	96†	106	104	100†	105†	111.4	128.8[4]
1988	109	115	104	125	115	107	119	119.5	134.0
1989	120	121	121	142	121	120	128	124.5	129.6
1990	110	112	117	136	123	113	120	125.7	110.6
1991	97	100	112	133	116	102	111	114.5	101.9
1987 Q4	103	116	96†	109†	108	100†	114†	115.5	116.0
1988 Q1	105	113†	104	129	109	105	118	120.3	138.7
Q2	106	112	104	119	113	105	114	118.8	125.7
Q3	109	118	103	126	118†	107	121	118.0	130.2
Q4	109	118	104	126	119	107	121	120.9	141.4
1989 Q1	119	132	118	156	117	119	140	125.9	132.3
Q2	120	120	117	128	122	119	123	125.2	137.8
Q3	120†	115	122	146	122	121	125	122.6	124.1
Q4	120	118	121	136	125	120	124	124.5	124.2
1990 Q1	117	114	119	138	126	118	121	129.1	114.8
Q2	119	125	127	158	126	122	135	127.0	117.1
Q3	117	111	122	124	122	119	115	124.7	109.2
Q4	110	100	117	124	119	113	107	122.1	101.5
1991 Q1	102	95	107	110	118	104	100	118.9	94.2
Q2	98	100	107	136	116	102	111	115.1	106.2
Q3	98	105	109	142	115	102	117	112.9†	103.3
Q4	97	102	112	144	115	102	115	111.2	104.0†
1989 Jul	120	113†	118	136†	120†	119	120†	..	114.9
Aug	121	119	122	163	123	121	133	..	115.3
Sep	120†	114	122†	137	122	121	121	..	142.1
Oct	120	115	122	139	123	121	121	..	131.8
Nov	120	116	123	142	123	121†	122	..	123.1
Dec	120	122	121	129	128	120	124	..	117.5
1990 Jan	118	106	121	135	123	119	124	..	118.1
Feb	119	125	119	132	126	119	115	..	112.7
Mar	117	109	119	147	130	118	127	..	113.5
Apr	120	136	122	158	124	121	121	..	130.9
May	119	115	124	153	126	121	143	..	109.4
Jun	119	123	127	163	129	122	127	..	111.1
Jul	119	113	125	121	121	121	136	..	107.7
Aug	116	99	121	110	122	118	116	..	107.9
Sep	117	121	122	143	124	119	102	..	111.8
Oct	115	99	123	137	118	118	128	..	117.1
Nov	113	103	120	119	119	116	111	..	96.1
Dec	110	96	117	117	120	113	108	..	91.3
1991 Jan	108	94	110	82	118	108	103	..	103.7
Feb	105	97	107	115	117	106	90	..	87.3
Mar	102	95	107	134	120	104	103	..	91.5
Apr	102	100	107	134	113	104	108	..	92.5
May	100	96	106	125	114	102	111	..	114.5
Jun	98	102	107	150	121	102	105	..	111.5
Jul	101	116	107	132	113	103	118	..	105.0
Aug	101	109	108	146	117	104	121	..	106.8
Sep	98	91	109	146	116	102	121	..	98.1
Oct	99	106	109	130	110	103	108	..	105.1
Nov	99	103	111	156	116	104	114	..	108.0†
Dec	97	96	112	147	119	102	120	..	99.0
1992 Jan	98	101	113	138	108	103	112	..	92.1

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

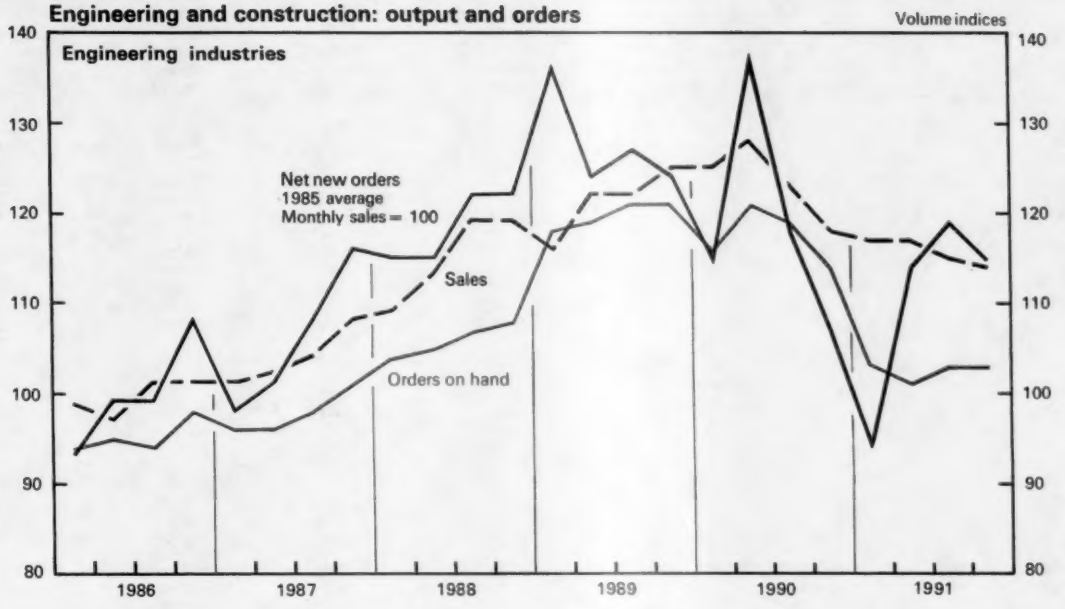
2 Net of cancellations.

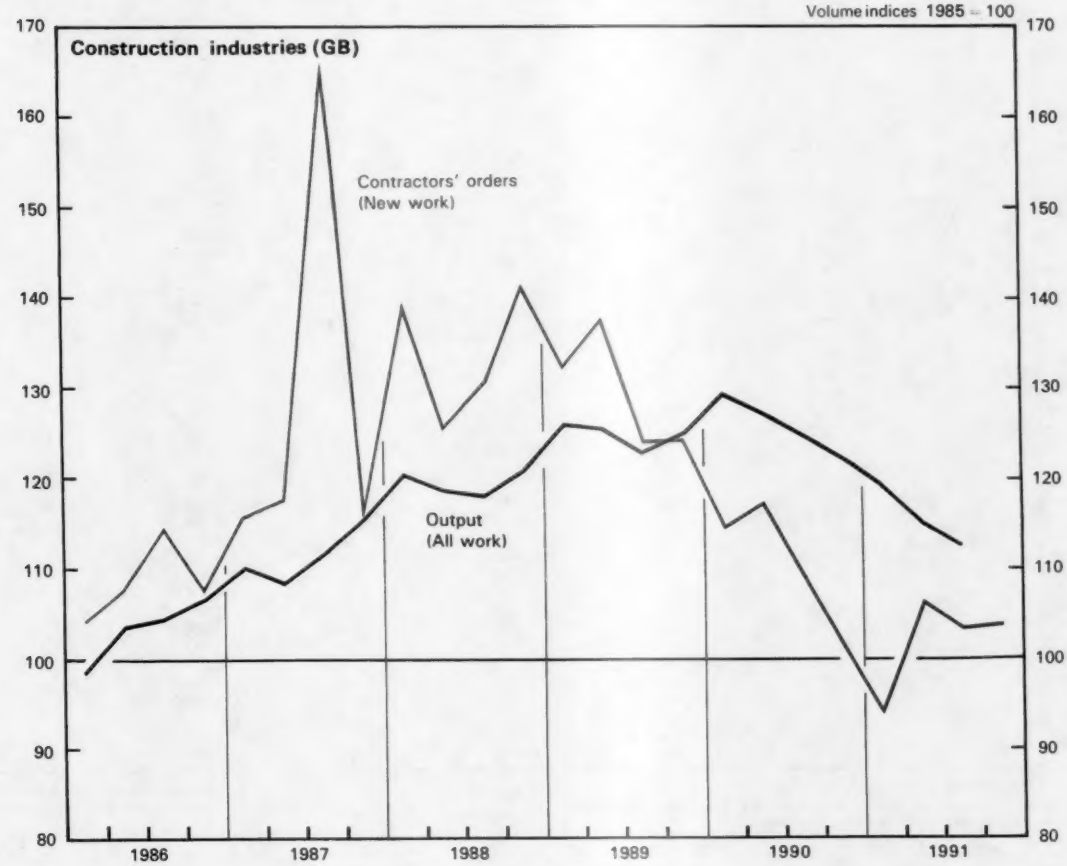
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Central Statistical Office; Department of the Environment

Engineering and construction: output and orders



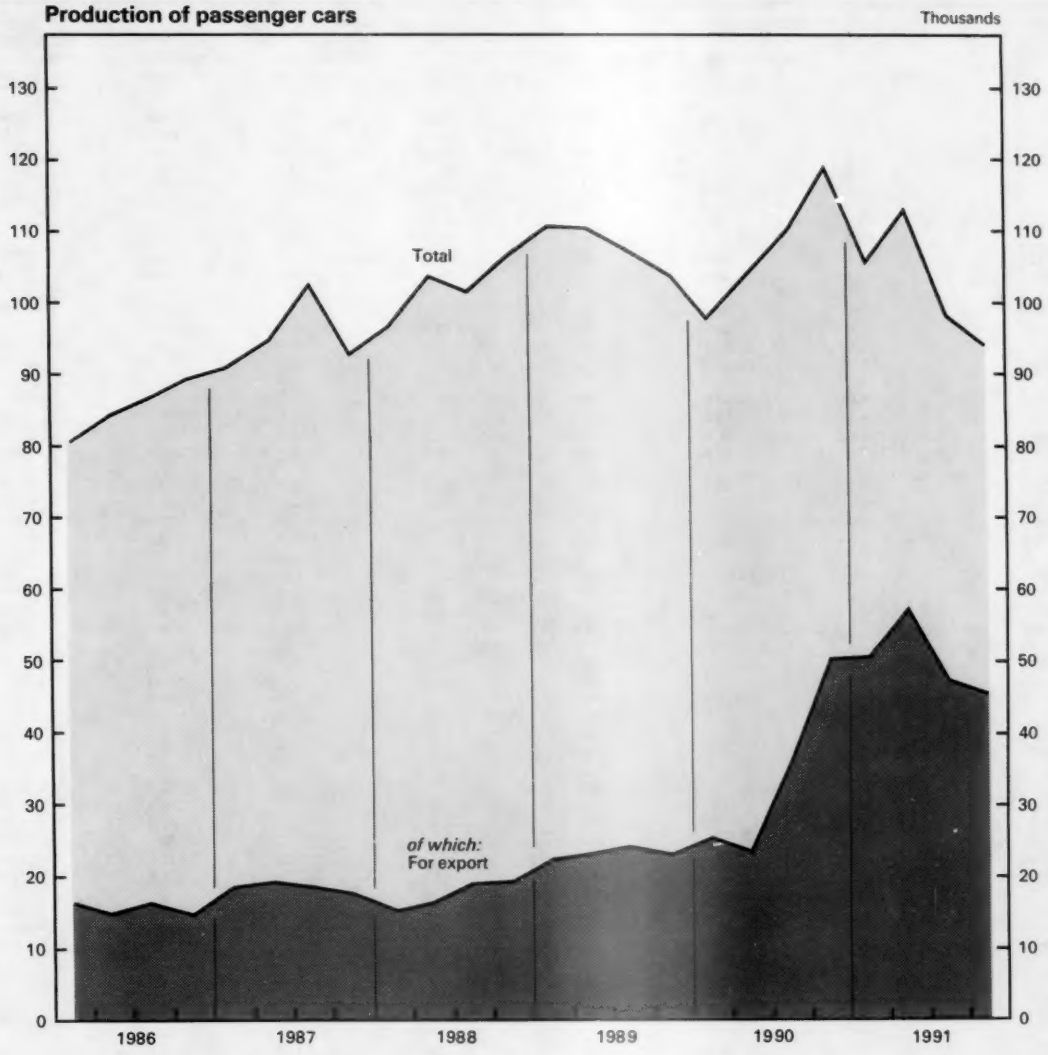


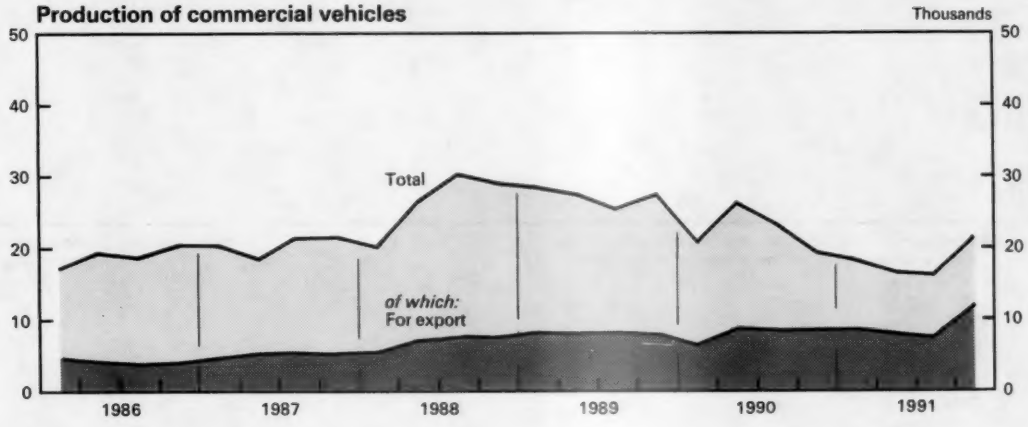
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.6	25.4	19.1	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1	4.1	14 723	11 840
1987	95.2	18.8	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	14 070
1991	103.1	50.4	18.1	9.1	..	..
1987 Q2	94.4	19.4	18.7	5.1	4 392.0	3 030
Q3	102.4	19.0	21.4	5.3	4 673.0	3 260
Q4	92.9	18.0	21.6	5.2	4 672.0	3 170
1988 Q1	96.5	15.8	20.1	5.4	4 751.0	3 580
Q2	103.9	16.3	26.3	7.1	4 694.0	3 630
Q3	101.9	19.4	30.3	7.8	4 675.0	3 570
Q4	106.7	19.7	29.1	7.7	4 727.3	3 700
1989 Q1	110.7	22.9	28.2	8.0	4 854.0	3 670
Q2	110.5	23.2	27.5	8.0	4 740.6	3 910
Q3	107.3	24.2	25.6	8.0	4 912.0	3 660
Q4	104.5	23.3	27.6	7.8	4 282.6	3 530
1990 Q1	98.3	25.8	20.9	6.3	4 539.8	3 600
Q2	104.2	23.8	26.3	8.6	4 543.9	3 680
Q3	109.9	35.5	23.3	8.5	4 758.5	3 460
Q4	119.4	50.1	19.6	8.6	4 075.7	3 330
1991 Q1	106.1	50.4	18.3	8.7	3 912.8	3 290
Q2	113.2	57.7	16.4	8.0	4 267.5	2 980
Q3	98.6	47.8	16.0	7.6	4 224.6	2 920
Q4	94.5	45.9	21.6	12.0	..	..
1989 Dec	103.9	23.3	28.6	7.8	1 382.8	..
1990 Jan	103.3	28.0	24.8	7.3	1 829.0*	..
Feb	91.4	24.2	15.0	4.5	1 344.0	..
Mar	100.3	25.2	23.0	7.0	1 366.8	..
Apr	112.1	25.6	27.0	8.6	1 419.2	..
May	102.2	22.2	26.8	9.2	1 769.5*	..
Jun	98.2	23.7	25.1	8.0	1 355.2	..
Jul	109.9	33.7	26.1	8.7	1 533.2	..
Aug	105.6	33.5	21.6	8.7	1 836.5*	..
Sep	114.3	39.2	22.1	8.1	1 388.8	..
Oct	128.5	52.1	21.4	9.1	1 630.5*	..
Nov	113.8	48.3	19.2	8.3	1 284.0	..
Dec	115.8	49.9	18.3	8.5	1 161.2	..
1991 Jan	113.8	52.2	19.6	9.6	1 554.0*	..
Feb	101.9	50.4	17.9	8.5	1 148.8	..
Mar	102.5	48.6	17.5	8.1	1 210.0	..
Apr	110.6	55.1	17.0	8.4	1 254.0	..
May	118.5	62.2	16.5	8.0	1 687.5*	..
Jun	110.3	55.8	15.8	7.7	1 326.0	..
Jul	123.5	54.4	16.4	7.6	1 579.0*	..
Aug	79.6	41.3	14.9	7.6	1 366.0	..
Sep	92.6	47.8	16.7	7.5	1 277.2	..
Oct	92.5	46.1	19.2	9.8	1 618.5*	..
Nov	92.7	43.7	23.2	13.6	1 252.8	..
Dec	98.2	47.9	22.5	12.8	1 101.6	..
1992 Jan	99.2†	42.8†	18.5†	11.2†	1 525.0*	..
Feb	108.5	42.8	20.3	12.4	1 380.8	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Sources: Central Statistical Office; Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991

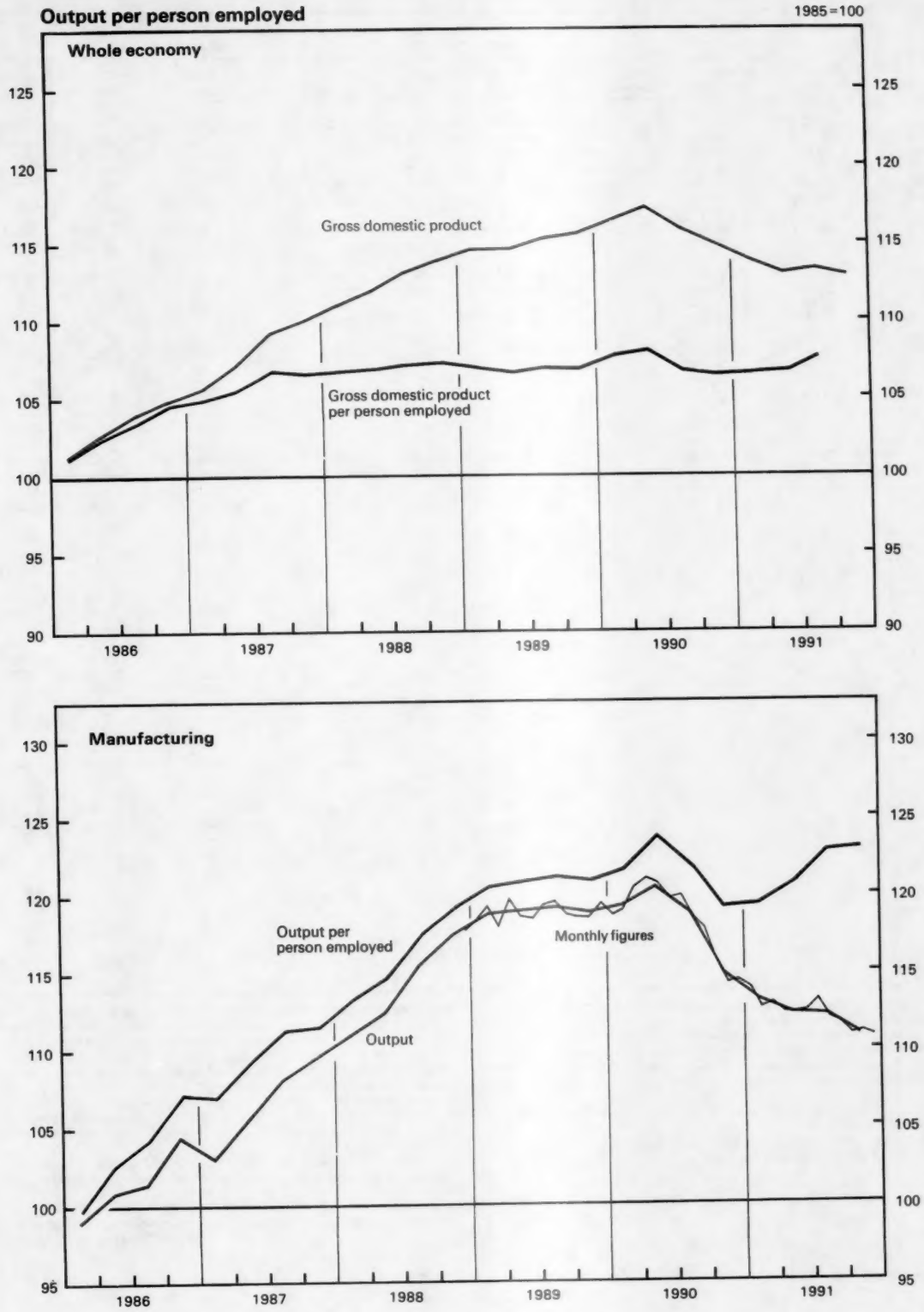
20 Output per person employed

1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1987	101.9	96.1	97.0	106.3	110.1	109.8	109.4†
1988	105.2	96.7	98.2	107.2	113.2	116.2	115.3
1989	107.8	97.0†	98.5	106.9†	113.2†	120.8	120.2
1990	108.5†	96.4	97.3†	107.3	113.4	121.6†	121.5
1991	..	91.4	92.3	..	116.1	121.7	123.2
1988 Q2	104.8	96.7	98.1	107.1	113.3	114.6	113.8†
Q3	105.7	96.7	98.3	107.3	114.0	117.5	116.7
Q4	106.3	96.9	98.4	107.4	113.9	119.3	118.1
1989 Q1	107.1	96.9	98.6	107.1†	113.1	120.5	119.4
Q2	107.6	96.7	98.5	106.6	112.8	120.8	120.0
Q3	108.0	97.2†	98.5	107.0	113.6†	121.1	120.5
Q4	108.4†	97.3	98.3	106.9	113.4	120.9	120.7
1990 Q1	108.6	97.1	98.1	107.6	113.2	121.7	121.5
Q2	108.8	96.8	97.6†	107.9	115.6	123.4†	123.1
Q3	108.6	96.4	97.3	106.9	112.8	122.0	121.8
Q4	107.8	95.2	96.3	106.8	112.2	119.4	119.8
1991 Q1	106.9	93.7	94.6	106.9	113.7	119.7	121.3
Q2	105.8	92.2	92.8	107.1	114.2	121.1	122.9
Q3	104.9	90.9	91.3	108.2	117.0	123.1	124.4
Q4	..	88.6	90.3	..	119.7	122.8	124.0
1990 Sep	..	..	97.1†	..	..	121.0†	120.9†
Oct	..	..	96.8	..	..	120.0	120.1
Nov	..	..	96.4	..	..	118.5	119.0
Dec	..	..	95.6	..	..	119.7	120.2
1991 Jan	..	..	95.2	..	..	119.9	120.9
Feb	..	..	94.7	..	..	119.1	121.0
Mar	..	..	93.9	..	..	120.3	122.2
Apr	..	..	93.5	..	..	120.3	122.3
May	..	..	92.8	..	..	121.0	122.8
Jun	..	..	92.2	..	..	122.0	123.6
Jul	..	..	91.6	..	..	123.7	124.8
Aug	..	..	91.2	..	..	122.8	124.1
Sep	..	..	91.1	..	..	122.6	124.4
Oct	..	..	90.6	..	..	122.4	123.6
Nov	..	..	90.3	..	..	123.0	124.3
Dec	..	..	90.1	..	..	122.8	124.1
1992 Jan	..	..	90.0	..	..	122.1	123.1
Percentage change, quarter on corresponding quarter of previous year							
1988 Q2	*3.3*	*0.8*	*1.3*	*1.1*	*3.7*	*5.0*	*4.8†*
Q3	*3.3*	*0.6*	*1.1*	*0.2*	*2.8*	*5.6*	*5.4*
Q4	*3.0*	*0.6*	*0.9*	*0.5*	*1.8*	*6.2*	*5.7*
1989 Q1	*2.9*	*0.3*	*0.7*	*0.2†*	*1.2*	*6.4*	*6.2*
Q2	*2.7*	-	*0.4*	*-0.4*	*-0.4*	*5.4*	*5.4*
Q3	*2.2*	*0.5†*	*0.2*	*-0.3*	*-0.3†*	*3.1*	*3.3*
Q4	*2.0†*	*0.4*	*-0.1*	*-0.4*	*-0.4*	*1.3*	*2.3*
1990 Q1	*1.4*	*0.2*	*-0.5*	*0.4*	*0.1*	*1.1†*	*1.7*
Q2	*1.1*	*0.1*	*-0.9†*	*1.2*	*2.4*	*2.2*	*2.6*
Q3	*0.6*	*-0.9*	*-1.2*	-	*-0.7*	*0.8*	*1.1*
Q4	*-0.6*	*-2.1*	*-2.1*	*-0.1*	*-1.1*	*-1.2*	*-0.8*
1991 Q1	*-1.6*	*-3.4*	*-3.5*	*-0.6*	*0.5*	*-1.6*	*-0.1*
Q2	*-2.8*	*-4.8*	*-4.9*	*-0.8*	*-1.2*	*-1.9*	*-0.2*
Q3	*-3.4*	*-5.7*	*-6.2*	*1.2*	*3.7*	*0.9*	*2.1*
Q4	+	*-6.9*	*-6.2*	+	*6.7*	*2.8*	*3.5*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office


Output per person employed
1985=100
Whole economy
125
120
115
110
105
100
95
90
Gross domestic product
Gross domestic product per person employed
1986
1987
1988
1989
1990
1991
Manufacturing
130
125
120
115
110
105
100
95
Output per person employed
Output
Monthly figures
1986
1987
1988
1989
1990
1991

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] + Total (thousands)	Unemployed[5] + Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1985	27 743	24 530	21 414	3 027.9	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 877	24 559	21 379	3 097.9	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 077	25 084	21 586	2 806.5	*10.0*	235.4	5 068	5 567	2 953.4
1988	28 347	25 922	22 266	2 274.8†	*8.1*	248.7	5 109	5 587	2 370.4
1989	28 486	26 693	22 670	1 784.4	*6.3*	219.5	5 101	5 558	1 798.7
1990	28 538†	26 918†	22 894†	1 622.7	*5.8*	173.7	5 062†	5 505†	1 664.5
1991	28 322	26 018	22 225	2 287.4	*8.1*	..	4 744	5 176	2 237.9
1989 Q1	28 490	26 584	22 635	1 983.8†	*7.0*	228.8	5 115	5 582	2 074.3
Q2	28 486	26 693	22 670	1 837.3	*6.5*	220.3	5 101	5 558	1 883.6
Q3	28 461†	26 774†	22 735†	1 760.6	*6.2*	219.0	5 108†	5 556†	1 771.4
Q4	28 500	26 862	22 832	1 682.0	*5.9*	209.9	5 092	5 538	1 635.8
1990 Q1	28 493	26 884	22 859	1 619.6	*5.7*	197.9	5 084	5 528	1 687.0
Q2	28 538	26 918	22 894	1 596.0	*5.6*	191.8	5 062	5 505	1 626.3
Q3	28 476	26 803	22 829	1 623.9	*5.7*	165.9	5 029	5 471	1 623.6
Q4	28 435	26 590	22 652	1 723.6	*6.1*†	139.1	4 940	5 376	1 670.6
1991 Q1	28 425	26 331	22 446	1 893.6	*6.7*	142.9	4 845	5 280	1 959.7
Q2	28 322	26 018	22 225	2 166.6	*7.7*	110.9	4 744	5 176	2 198.5
Q3	28 271	25 808	22 073	2 362.5	*8.4*	105.7	4 679	5 107	2 367.5
Q4	..	..	..	2 477.1	*8.8*	..	4 620	5 034	2 426.0
1989 Dec	..	..	..	1 640.1†	*5.8*	201.7	5 092†	5 538†	1 639.0
1990 Jan	..	..	..	1 619.6	*5.7*	200.2	5 090	5 536	1 687.0
Feb	..	..	..	1 616.5	*5.7*	197.1	5 083	5 527	1 675.7
Mar	..	..	..	1 597.0	*5.6*	196.4	5 084	5 528	1 646.6
Apr	..	..	..	1 596.0	*5.6*†	197.1	5 063	5 510	1 626.3
May	..	..	..	1 600.4	*5.6*	193.9	5 061	5 505	1 578.5
Jun	..	..	..	1 611.0	*5.7*	184.3	5 062	5 505	1 555.6
Jul	..	..	..	1 623.9	*5.7*	171.9	5 062	5 506	1 623.6
Aug	..	..	..	1 651.8	*5.8*	166.3	5 042	5 485	1 657.8
Sep	..	..	..	1 681.7	*5.9*	159.4	5 029	5 471	1 673.9
Oct	..	..	..	1 723.6	*6.1*	145.5	5 013	5 454	1 670.6
Nov	..	..	..	1 777.2	*6.2*	138.2	4 984	5 424	1 728.1
Dec	..	..	..	1 853.1	*6.5*	133.5	4 940	5 376	1 850.4
1991 Jan	..	..	..	1 893.6	*6.7*	143.6	4 919	5 356	1 959.7
Feb	..	..	..	1 985.7	*7.0*	143.6	4 887	5 323	2 045.4
Mar	..	..	..	2 089.2	*7.4*	141.5	4 845	5 280	2 142.1
Apr	..	..	..	2 166.6	*7.7*	121.8	4 818	5 251	2 198.5
May	..	..	..	2 232.2	*7.9*	109.3	4 780	5 213	2 213.8
Jun	..	..	..	2 292.9	*8.1*	101.5	4 744	5 176	2 241.0
Jul	..	..	..	2 362.5	*8.4*	104.0	4 708	5 142	2 367.5
Aug	..	..	..	2 422.5	*8.6*	106.6	4 689	5 120	2 435.1
Sep	..	..	..	2 458.1	*8.7*	106.5	4 679	5 107	2 450.7
Oct	..	..	..	2 477.1	*8.8*	103.5	4 651	5 075	2 426.0
Nov	..	..	..	2 517.7	*8.9*	109.7	4 635	5 055	2 471.8
Dec	..	..	..	2 551.2	*9.0*	123.9	4 620	5 034	2 551.7
1992 Jan	..	..	..	2 607.1	*9.2*	122.0	4 612	5 024	2 673.9
Feb	..	..	..	2 647.3	*9.4*	124.3	..	..	2 710.5

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 For all dates, individuals with two jobs as employees of different employers are counted twice.

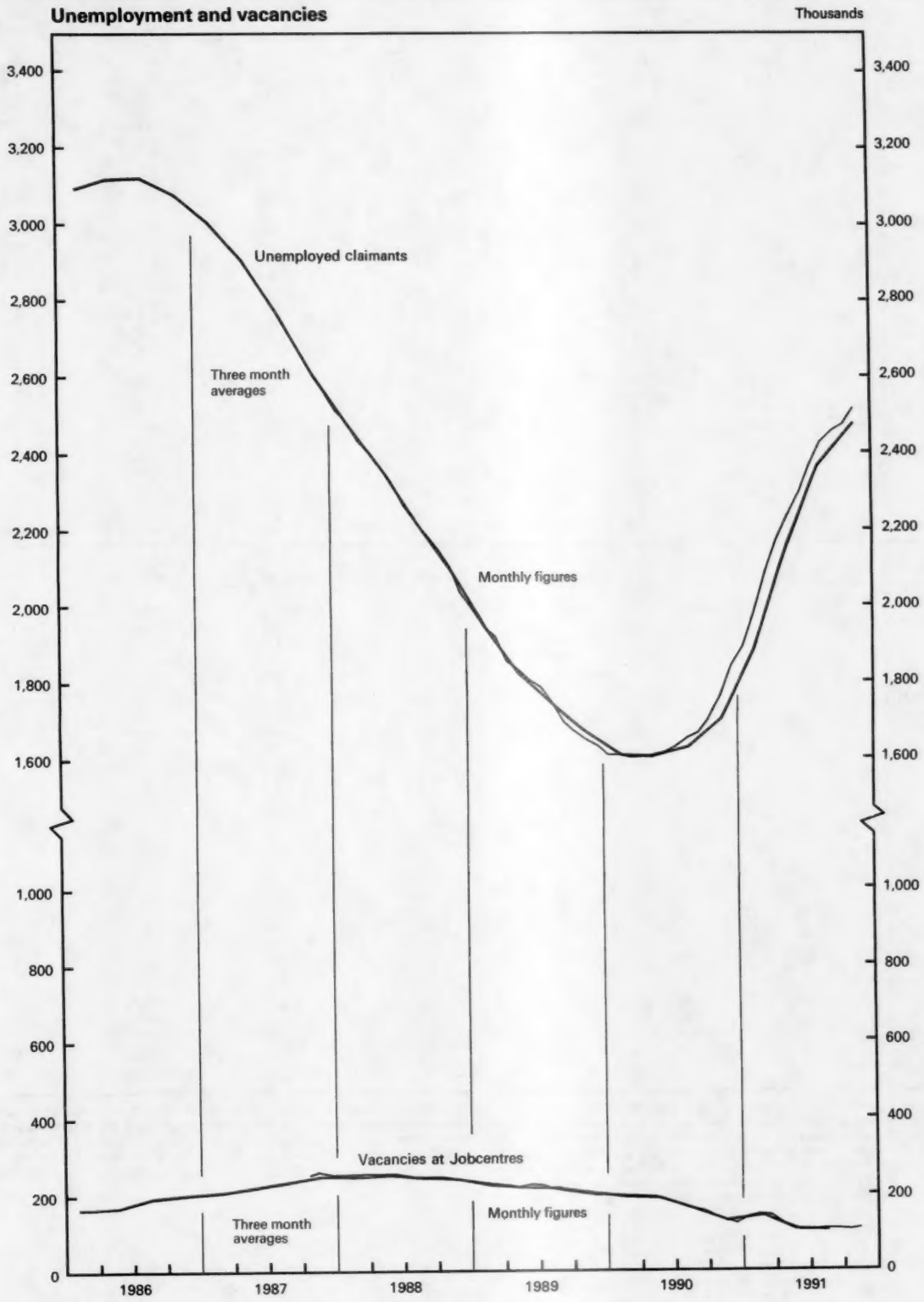
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.
Note: Quarter figures relate to the average of the three months in each quarter.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1986
1987
1988
1989
1990
1991

22 Regional unemployment rates [1]

Percentages

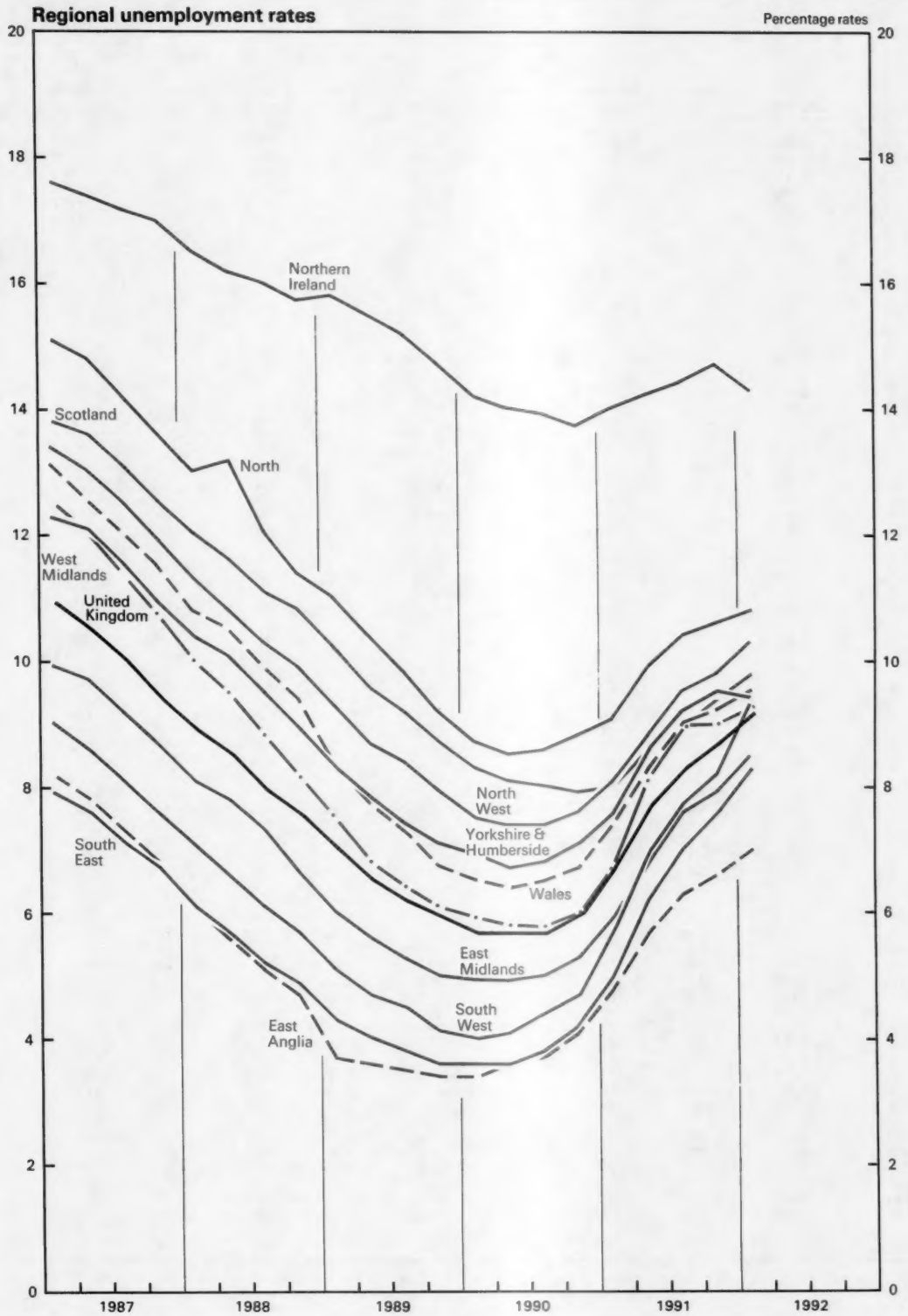
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1986 Q1	15.5†	12.4†	9.9†	8.4	8.2	9.4	12.8
Q2	15.4	12.5	10.0	8.5	8.4†	9.5	12.9
Q3	15.4	12.6	10.0	8.6	8.4	9.6	12.9
Q4	15.1	12.4	9.9	8.5	8.2	9.4	12.8
1987 Q1	15.0	12.2	9.8	8.2	8.0	9.0	12.5
Q2	14.6	11.9	9.5	7.8	7.6	8.6	12.0
Q3	14.0	11.3	9.0	7.3	7.1	8.1	11.4
Q4	13.4	10.7	8.4	6.7†	6.7	7.6	10.7
1988 Q1	12.8	10.1	7.9	6.1	6.1	7.1	10.0
Q2	12.3	9.8	7.5	5.6	5.7	6.6	9.5
Q3	11.8	9.2	7.0	5.1	5.2	6.1	8.8
Q4	11.4	8.8	6.7	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.1	6.1	4.0	4.4	5.0†	7.5
Q2	10.3	7.5	5.6	3.6	4.0	4.6	6.8
Q3	9.7	7.3	5.3	3.5	3.9	4.4	6.4
Q4	9.2	7.0	5.1	3.4	3.7	4.2	6.1
1990 Q1	8.8	6.7	4.9	3.3	3.6	4.0	5.9
Q2	8.5	6.5	4.8	3.4	3.7	4.0	5.7†
Q3	8.6	6.5	5.0	3.6	3.8	4.2	5.7
Q4	8.8	6.9	5.4	4.0	4.4	4.7	6.0
1991 Q1	9.4	7.5	5.9	4.6	5.2	5.5	6.8
Q2	10.1	8.4	6.8	5.4	6.4	6.6	8.1
Q3	10.6	9.0	7.5	6.0	7.3	7.3	9.0
Q4	10.8	9.2	7.9	6.3	7.9	7.8	9.5
1992 Q1	10.8	9.4	8.5	7.0	8.3	8.7	9.8

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1986 Q1	13.7	13.7†	13.0†	10.9	16.5†	11.1
Q2	13.8	13.7	13.2	11.0†	17.0	11.2
Q3	13.9	13.6	13.4	11.1	17.4	11.2
Q4	13.6†	13.2	13.5	10.9	17.6	11.1
1987 Q1	13.4	13.0	13.7	10.7	17.4	10.9
Q2	13.0	12.4	13.6	10.3	17.2	10.5
Q3	12.4	11.9	13.0	9.8	17.0	10.0
Q4	11.8	11.4	12.4	9.3	16.8	9.5†
1988 Q1	11.3	10.6	12.0	8.7	16.1	8.9
Q2	10.8	10.3	11.5	8.2	15.8	8.4
Q3	10.2	9.7	11.0	7.7	15.6	7.9
Q4	9.9	9.4	10.8	7.4	15.3	7.6
1989 Q1	9.3	8.3	10.2	6.8	15.2	7.0
Q2	8.8	7.6	9.6	6.2	14.9	6.5
Q3	8.4	7.2	9.2	6.0	14.5	6.2
Q4	8.0	6.8	8.8	5.7	14.2	5.9
1990 Q1	7.7	6.5	8.4	5.5	13.7	5.7
Q2	7.5	6.3	8.2	5.4	13.5	5.6
Q3	7.5	6.5	8.0	5.5	13.4	5.7
Q4	7.8	6.8	8.0	5.9	13.2	6.1
1991 Q1	8.2	7.4	8.0	6.5	13.3	6.7
Q2	9.0	8.3	8.5	7.5	13.6	7.7
Q3	9.6	9.0	8.9	8.2	13.8	8.4
Q4	9.9	9.2	9.0	8.6	14.0	8.8
1992 Q1	10.3	9.5	9.3	9.0	14.3	9.2

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1990 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
Scotland
North
West Midlands
United Kingdom
North West
Yorkshire & Humberside
Wales
South East
East Midlands
South West
East Anglia
1987
1988
1989
1990
1991
1992

23 Average earnings

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.2	104.0
1987	116.3		116.7		116.3		116.0		110.2	105.9
1988	126.4		126.5		126.2		126.2		118.4	108.6
1989	..		..		..		..		129.8	113.6
1990	..		..		..		..		142.5†	123.4†
1991	..		..		..		..		..	133.5
1987 Q1									107.7	105.8
Q2									109.4	105.4
Q3									110.5	105.5
Q4									113.3	106.9
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.4	108.6
1989	109.1		109.1		108.7		108.9		129.8	113.6
1990	119.7		119.4		118.9		119.4		142.5†	123.4†
1991	..		..		..		..		..	133.5
1988 Q1	96.8		96.8		96.9		96.9		115.0	107.9
Q2	98.6		99.0		98.8		98.3		117.0	108.8
Q3	100.9		100.8		100.7		100.9		119.4	108.2
Q4	103.7		103.5		103.5		103.8		122.3	109.4
1989 Q1	105.8		105.6		105.4		105.8		125.4†	110.4
Q2	107.8		107.9		107.6		107.6		128.6	112.4
Q3	110.0		110.2		109.9		109.7		131.0	114.5
Q4	112.8		112.5		112.1		112.4		134.3	117.0
1990 Q1	115.5		115.4		114.9		115.3		137.4	119.1†
Q2	118.7		118.0		117.5		118.5		140.8	120.1
Q3	121.2		121.0		120.5		120.8		144.7	124.7
Q4	123.5		123.3		122.8		122.9		147.4	129.7
1991 Q1	126.0		126.1		125.1		125.5		150.5	131.8
Q2	128.1		128.6		127.5		127.0		153.1	132.8
Q3	130.8		130.9		129.9		130.1		154.2	133.2
Q4	132.4†		133.2†		132.3†		131.5		..	136.0
		DNEM		DNEN		DNEO		DNDX		
1990 Jan	114.7	9.50	114.1	9.25	113.6	8.75	115.0	9.25	..	118.6†
Feb	115.4	9.50	115.1	9.50	114.7	9.25	115.0	9.25	..	119.2
Mar	116.5	9.50	117.0	9.75	116.5	9.50	115.8	9.25	..	119.6
Apr	117.5	9.75	116.6	9.75	116.2	9.50	117.2	9.50	..	118.4
May	118.8	9.75	117.8	9.75	117.5	9.25	118.8	9.75	..	119.9
Jun	119.9	10.00	119.7	9.75	118.8	9.50	119.4	10.00	..	122.1
Jul	120.0	10.25	119.9	10.00	119.5	9.50	119.5	10.00	..	122.7
Aug	121.6	10.00	120.9	9.75	120.5	9.50	121.5	10.00	..	124.6
Sep	122.0	10.00	122.1	9.75	121.6	9.50	121.5	10.00	..	126.8
Oct	122.7	9.75	122.4	9.75	121.7	9.25	122.2	9.75	..	128.0
Nov	123.5	9.75	123.3	9.75	122.9	9.50	122.8	9.75	..	130.8
Dec	124.2	9.75	124.1	9.75	123.8	9.50	123.7	9.50	..	130.4
1991 Jan	125.2	9.50	125.2	9.50	124.4	9.25	125.0	9.50	..	130.9
Feb	126.2	9.25	126.1	9.00	125.1	8.75	125.3	9.00	..	132.6
Mar	126.5	9.00	126.9	9.00	125.8	8.50	126.1	8.75	..	131.9
Apr	127.5	8.75	127.7	9.00	126.9	8.50	126.4	8.25	..	133.1
May	128.4	8.50	128.9	9.00	127.3	8.75	127.3	8.00	..	132.7
Jun	128.5	8.00	129.2	8.75	128.3	8.25	127.4	7.50	..	132.7
Jul	129.1	7.75	129.3	8.50	128.5	8.25	128.5	7.50	..	131.0
Aug	131.5	7.75	131.4	8.25	130.6	8.00	130.8	7.50	..	134.2
Sep	131.7	7.75	132.1	8.00	130.6	8.00	131.1	7.50	..	134.4
Oct	132.0	7.50	132.6	8.50	131.8	8.00	131.3	7.25	..	135.9
Nov	133.0	7.50	133.4	8.25	132.4	8.00	132.5	7.25	..	135.8
Dec	132.3†	7.25	133.7†	8.00	132.7†	7.75	130.8	7.00	..	136.3
1992 Jan	134.1	7.25	135.0	7.75	133.9	7.75	133.5	7.00	..	138.4

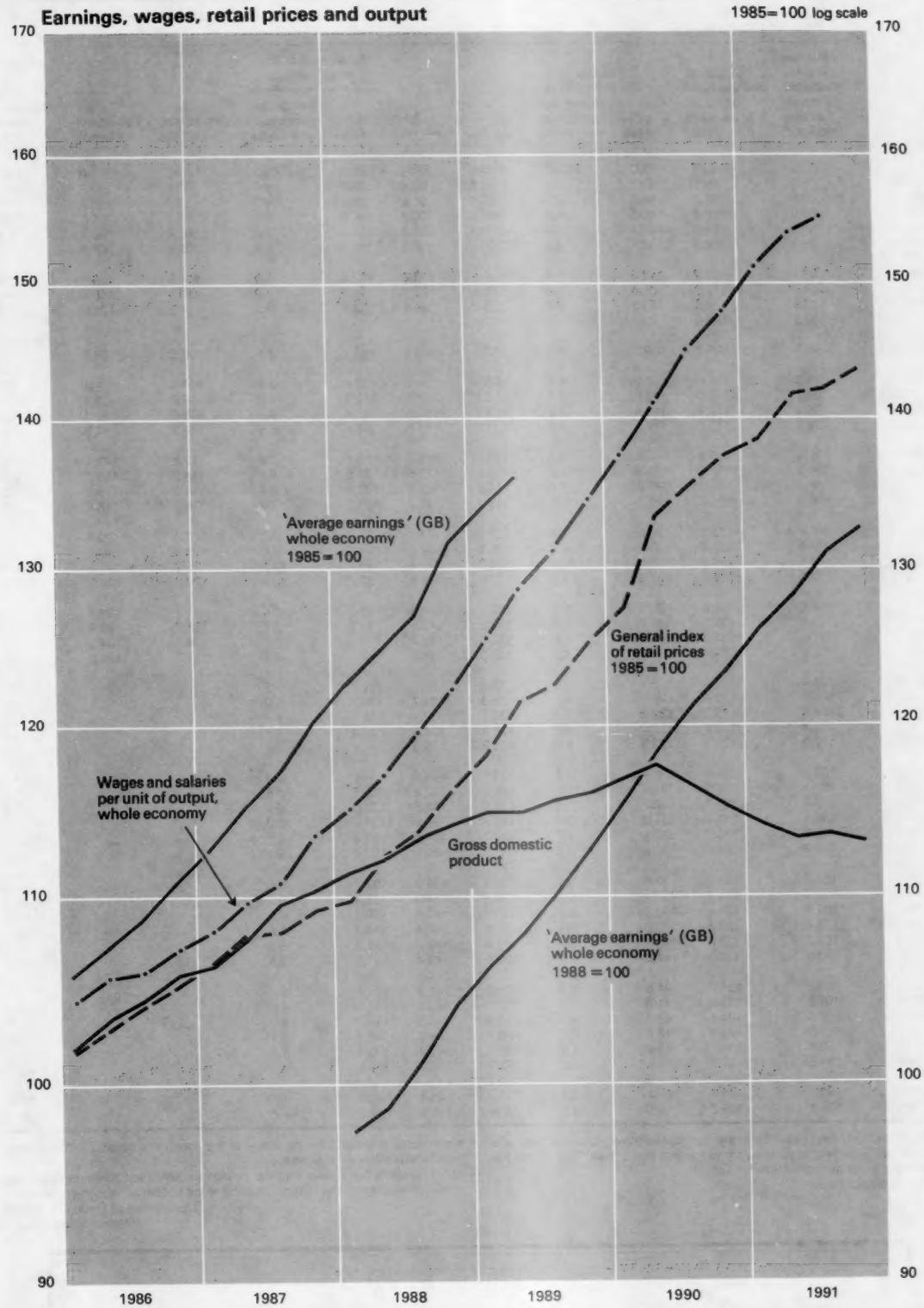
Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, September 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
170
160
150
140
130
120
110
100
90
'Average earnings' (GB)
whole economy
1985 = 100
General index
of retail prices
1985 = 100
Wages and salaries
per unit of output,
whole economy
Gross domestic
product
'Average earnings' (GB)
whole economy
1988 = 100
1986
1987
1988
1989
1990
1991

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[4]	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.3	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	89
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	115.4	115.8	82
1990	103.8	126.0	133.3	*9.5*	125.7	134.9	133.4	*9.5*	124.2	124.5	75
1991	102.6	133.0	..	..	..	..	..	..	..	..	..
1987 Q4	95.8	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.2	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.8	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.9†	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.5	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.3	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.9	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.4	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	74
Q4	103.3	128.2	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	73
1991 Q1	102.6	130.6	138.3	*8.7*	130.4	139.9	138.3	*8.8*	129.3	129.3	72
Q2	103.4	133.1	141.2	*6.0*	132.8	142.9	141.3	*6.1*	133.0	133.8	71
Q3	102.6	133.9	141.8	*4.8*	132.3	143.7	142.1	*4.7*	134.2	134.7	70
Q4	102.0	134.6	143.2	*4.2*	133.2	145.2	143.4	*4.1*	135.7	136.3	70
1990 Feb	104.4	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.5	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.4	125.1	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.4	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.3	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.2	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	103.1	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	105.3	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.8	128.2	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.6	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	102.7	130.0	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6
Feb	102.5	130.5	138.4	*8.9*	130.9	139.9	138.4	*9.0*	..	..	72.3
Mar	102.6	131.4	138.9	*8.2*	130.9	140.6	138.9	*8.4*	..	..	72.0
Apr	103.4	132.8	140.9	*6.4*	132.5	142.4	140.7	*6.6*	..	..	71.1
May	103.2	133.2	141.1	*5.8*	132.2	143.0	141.3	*5.9*	..	..	70.9
Jun	103.5	133.3	141.8	*5.8*	133.6	143.4	141.8	*5.8*	..	..	70.5
Jul	103.6	133.6	141.5	*5.5*	131.9	143.3	141.7	*5.4*	..	..	70.7
Aug	102.3	133.9	141.8	*4.7*	133.1	143.5	141.9	*4.6*	..	..	70.5
Sep	102.0	134.1	142.3	*4.1*	132.0	144.4	142.7	*4.2*	..	..	70.3
Oct	101.9	134.3	142.8	*3.7*	132.2	144.9	143.2	*3.7*	..	..	70.0
Nov	102.4	134.7	143.4	*4.3*	133.5	145.3	143.5	*4.2*	..	..	69.8
Dec	101.6†	134.8†	143.5	*4.5*	133.9	145.4	143.6	*4.5*	..	..	69.7
1992 Jan	101.5	135.7	143.4	*4.1*	135.2	145.1	143.5	*4.2*	..	..	69.8
Feb	103.1	136.2	144.1	*4.1*	135.9	145.9	144.2	*4.2*	..	..	69.4

1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

4 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Sources: Department of Trade and Industry; Central Statistical Office

CSO STATFAX

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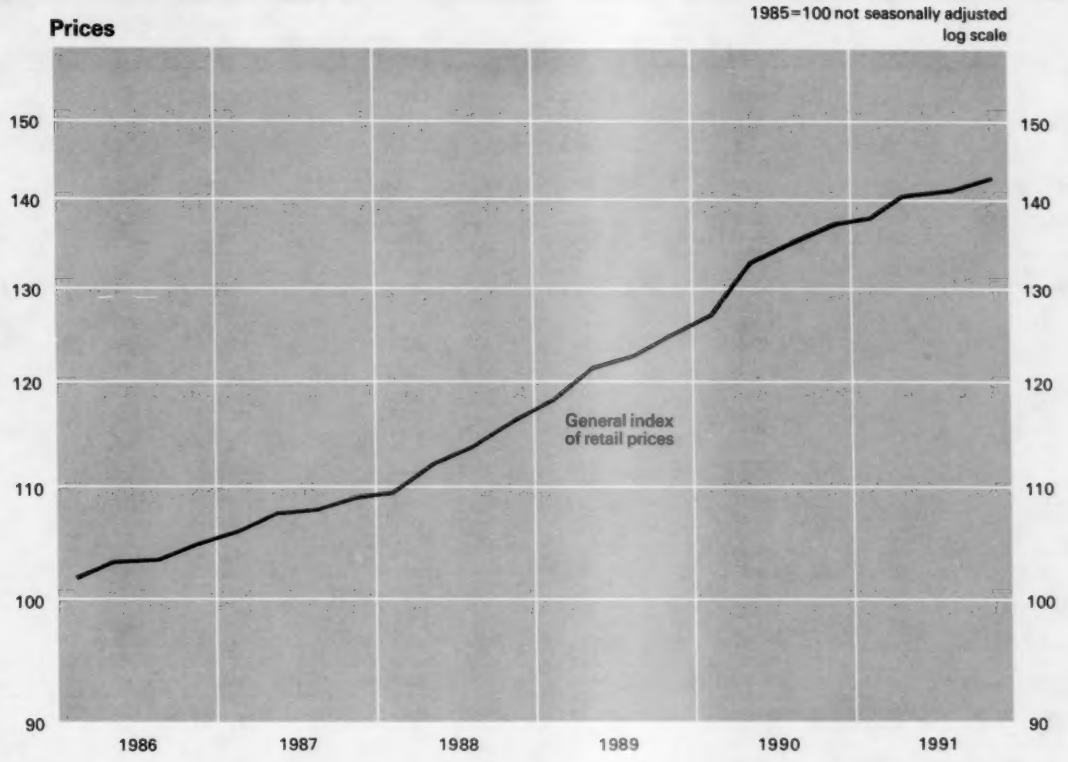
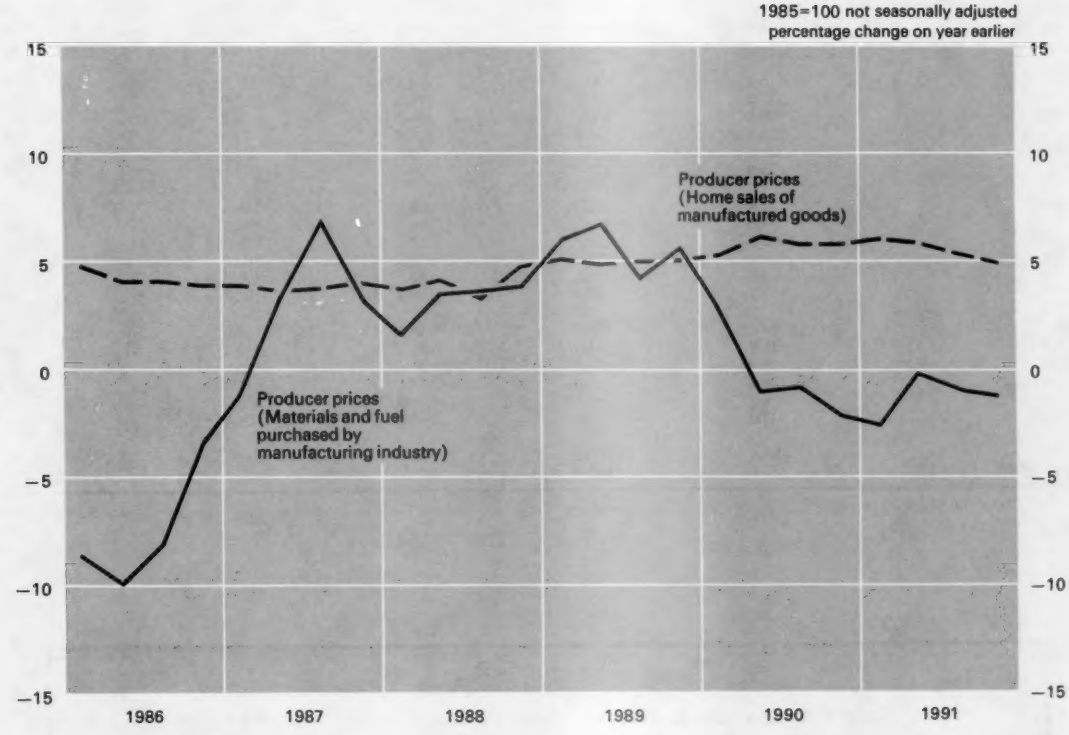
Prices


1985=100 not seasonally adjusted
log scale
150
140
130
120
110
100
90
General index
of retail prices
1986
1987
1988
1989
1990
1991


1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1986
1987
1988
1989
1990
1991

25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.1	95.4	94.4
1987	109.7	115.3	93.5	98.0	95.4
1988	111.6	130.3	93.4	97.0	96.3
1989	116.9	140.6	100.8	104.2	96.7
1990	124.9†	142.3	106.2	108.1	98.2
1991	127.0	138.4	106.4	108.6	99.2
1989 Q1	113.5	140.9	97.2	99.6	97.6
Q2	112.9	140.6	100.5	103.2	97.4
Q3	117.8	142.3	101.9	105.9	96.2
Q4	123.5	138.7	103.5	108.1	95.7
1990 Q1	124.2†	144.7	105.0	109.1	96.2
Q2	127.0	145.5	105.0	108.9	96.4
Q3	123.1	141.2	106.7	106.6	100.1
Q4	125.1	137.8	108.0	107.8	100.2
1991 Q1	123.5	136.2	105.2	106.5	98.8
Q2	127.0	137.9	105.9	108.0	98.1
Q3	128.5	139.9	107.4	109.7	97.9
Q4	129.0	139.5	107.2	110.0	97.4
1989 Mar	115.9	140.7	97.9	100.7	97.2
Apr	110.3	139.9	99.7	102.0	97.7
May	113.4	140.1	100.0	102.9	97.2
Jun	114.9	141.8	101.7	104.7	97.1
Jul	117.2	139.1	101.8	105.7	96.3
Aug	114.8	142.6	101.8	105.5	96.5
Sep	121.3	145.1	102.0	106.5	95.8
Oct	121.0	138.8	103.2	107.5	96.0
Nov	120.5	141.2	103.3	108.0	95.6
Dec	128.9	136.2	104.0	108.8	95.6
1990 Jan	125.1†	147.0	105.2	109.0	96.5
Feb	123.7	138.5	105.2	108.9	96.6
Mar	123.9	148.6	104.6	109.4	95.6
Apr	126.9	148.3	105.3	109.3	96.3
May	128.8	144.6	105.2	109.3	96.2
Jun	125.3	143.5	104.5	108.2	96.6
Jul	118.3	144.6	104.3	107.1	97.4
Aug	122.8	140.8	106.6	105.9	100.7
Sep	128.1	138.2	109.2	106.8	102.2
Oct	125.8	141.0	108.8	107.9	100.8
Nov	126.6	139.1	108.7	107.3	101.3
Dec	123.0	133.4	106.5	108.1	98.5
1991 Jan	119.7	139.3	106.2	106.6	99.6
Feb	124.6	131.5	104.5	106.4	98.2
Mar	126.3	137.7	104.8	106.6	98.3
Apr	124.5	138.5	105.5	107.4	98.2
May	124.0	136.8	106.1	108.3	98.0
Jun	132.4	138.3	106.0	108.2	98.0
Jul	127.8	138.9	106.5	108.9	97.8
Aug	131.6	144.9	107.9	110.0	98.1
Sep	126.1	136.0	107.7	110.1	97.8
Oct	126.2	137.6	107.4	110.0	97.6
Nov	128.5	139.5	107.8	110.3	97.7
Dec	132.2	141.3	106.5	109.8	97.0
1992 Jan	121.8	137.2†	106.6	107.9†	98.8†
Feb	131.4	148.6	107.3	107.4	99.9

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.

CSO STATFAX

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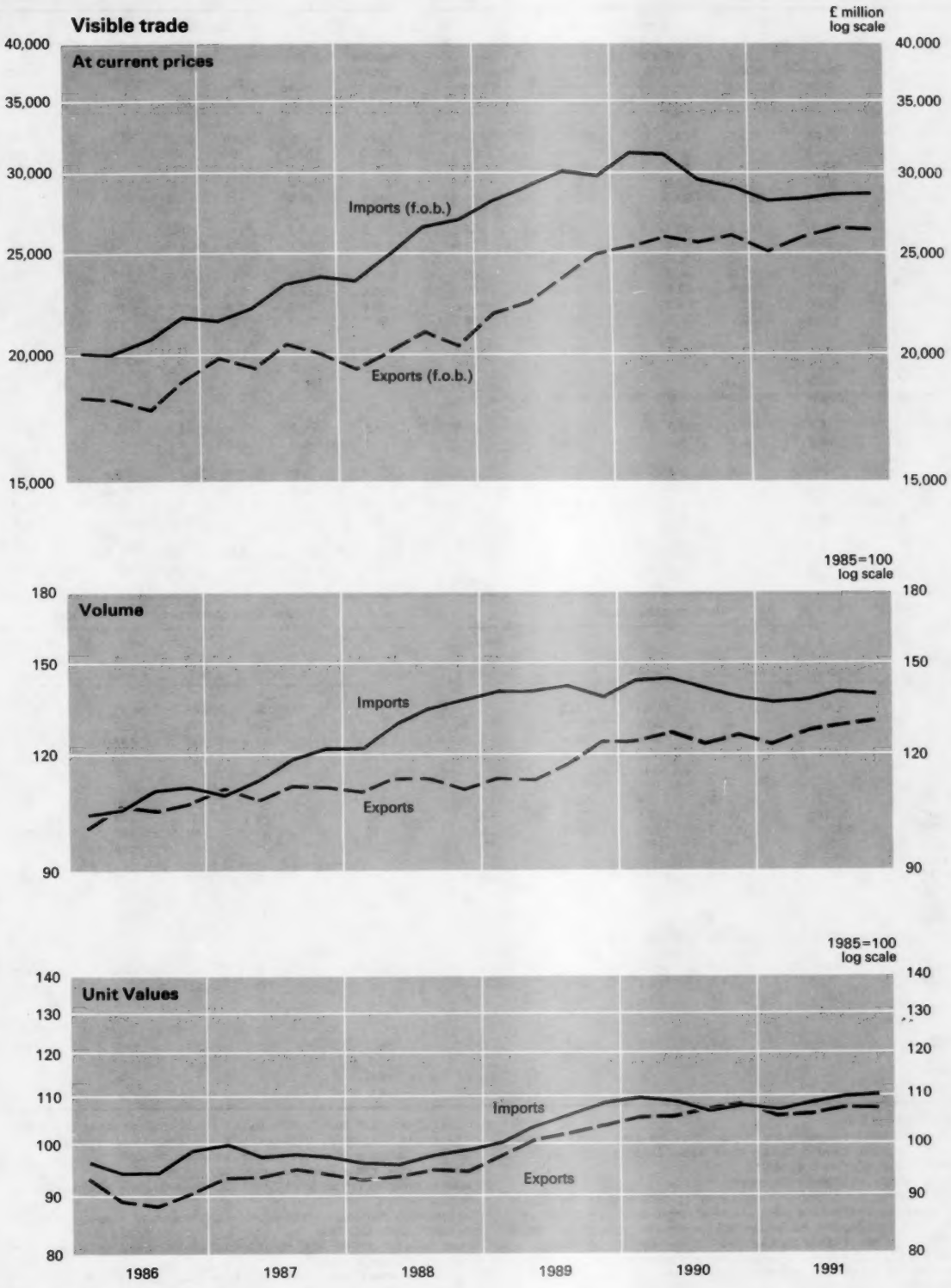

Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
Volume
1985=100
log scale
180
150
120
90
Imports
Exports
Unit Values
1985=100
log scale
140
130
120
110
100
90
80
Imports
Exports
1986
1987
1988
1989
1990
1991

26 Measures of UK competitiveness in trade in manufactures[1,2]

1985 = 100

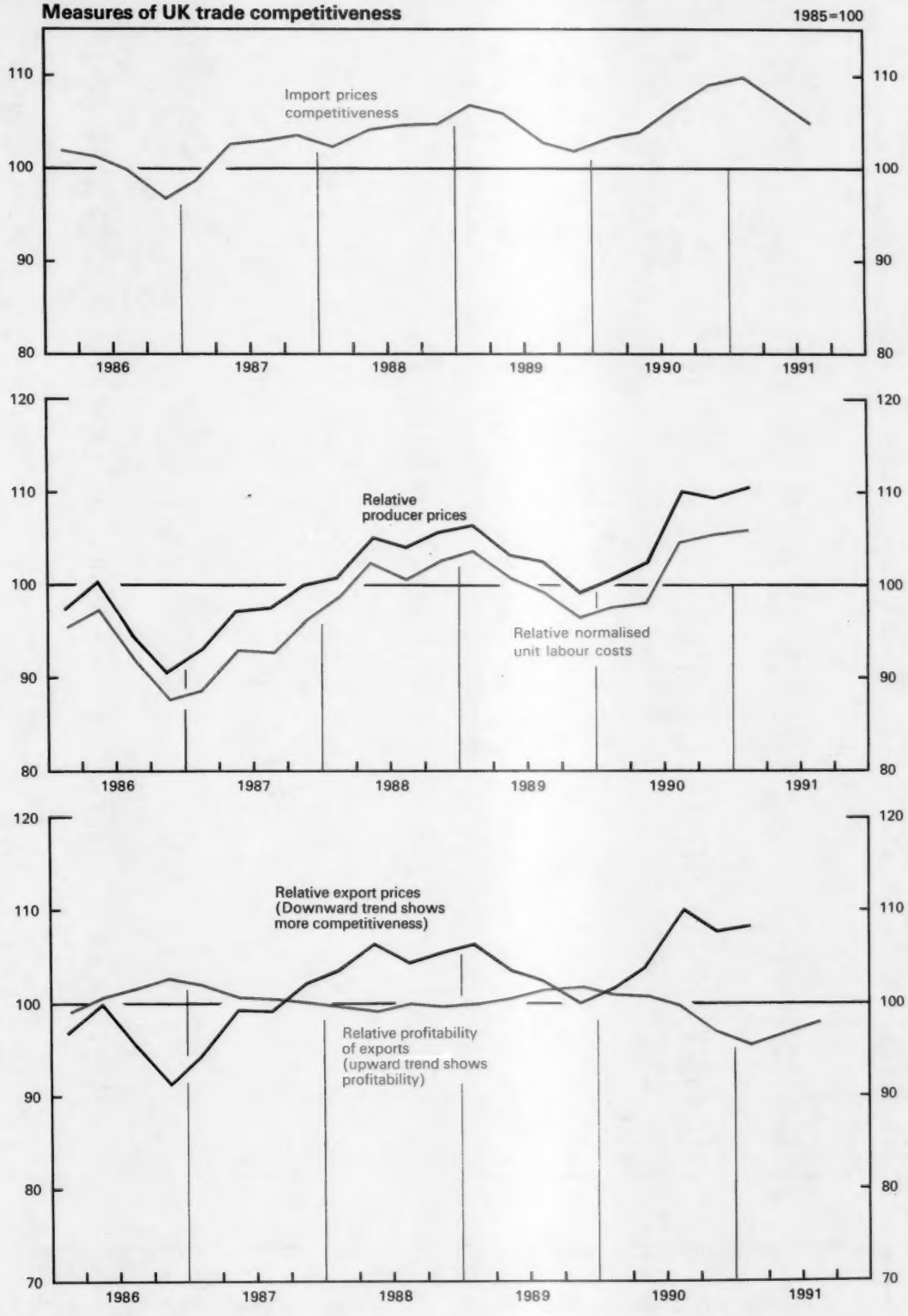
	Summary measures						Export unit value index[3,14]				
	Relative export prices[4,9,14]	Relative producer prices[5,9]	IMF index of relative unit labour costs[3] Actual	IMF index of relative unit labour costs[3] Normalised[6,9]	Import price competitiveness[7,9,10]	Relative profitability of exports[8,10]	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1987	99.8†	96.9	91.4	94.6	102.4	100.0	133.5	106	131	136	156
1988	108.0	103.9	97.7	100.4	103.9	99.2	149.9	111	146	141	159
1989	102.2	102.7	95.9	99.1	104.1	100.5	146.4	114	145	140	157
1990	106.1	105.9	99.8	100.9	105.6	99.3	165.9	115	144	161	181
1989 Q3	101.0†	102.2	95.1	98.2	102.6	101.2	144.3	114	142	144	155
Q4	99.0	99.1	93.3	95.4	101.6	101.4	144.4	114	143	143	163
1990 Q1	100.9	101.0	94.2	96.6	103.0	100.6	153.4	114	143	153	172
Q2	101.7	103.5	93.6	96.9	103.7	100.4	157.0	115	137	155	174
Q3	110.0	110.1	104.3	104.8	106.6	99.4	174.2	115	144	162	184
Q4	110.9	109.1	106.9	105.3	109.0	96.7	179.2	116	153	172	193
1991 Q1	108.1	110.6	108.7	105.7	109.4	95.3	177.6	117	150	167	191
Q2	108.1	..	..	..	107.0	96.5	161.0	..	..	..	..
Q3	107.5	..	..	..	104.7	97.8	160.8	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1989 Q3	*-5.7†*	*-1.7*	*-1.5*	*-1.4*	*-1.5*	*1.5*	*0.2*	*-*	*-0.7*	*6.7*	*2.6*
Q4	*-8.8*	*-6.3*	*-5.2*	*-6.4*	*-2.9*	*2.1*	*-5.9*	*-0.9*	*-4.7*	*1.4*	*-*
1990 Q1	*-4.5*	*-5.0*	*-4.4*	*-5.8*	*-3.4*	*1.1*	*0.6*	*0.9*	*-4.7*	*9.3*	*8.9*
Q2	*-1.1*	*0.4*	*-3.1*	*-3.1*	*-1.8*	*0.3*	*8.6*	*-*	*-5.5*	*14.8*	*15.2*
Q3	*8.9*	*7.7*	*9.7*	*6.7*	*3.9*	*-1.8*	*20.7*	*0.9*	*1.4*	*12.5*	*18.7*
Q4	*12.0*	*10.1*	*14.6*	*10.4*	*7.3*	*-4.6*	*24.1*	*1.8*	*7.0*	*20.3*	*18.4*
1991 Q1	*7.1*	*9.5*	*15.4*	*9.4*	*6.2*	*-5.3*	*15.8*	*2.6*	*4.9*	*9.2*	*11.0*
Q2	*6.3*	+	+	+	*3.2*	*-3.9*	*2.5*	+	+	+	+
Q3	*-2.3*	+	+	+	*-1.8*	*-1.6*	*-7.7*	+	+	+	+

	Producer price index[3]					Unit labour costs index[3,12]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]	United Kingdom[11]	United States	Japan	France	Federal Republic of Germany[13]
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1988	155.5	104.9	166.0	157.8	161.4	149	96	178	157	190
1989	150.5	110.0	158.2	151.4	155.5	144	99	168	146	178
1990	173.5	113.8	153.2	181.6	184.0	170	100	165	178	212
1991	..	..	..	..	..	182	..	..	..	..
1990 Q1	157.2	111.8	148.7	169.8	174.0	152	99	161	166	201
Q2	162.1	112.5	142.5	173.3	176.4	155	100	157	172	208
Q3	182.1	113.8	152.4	185.2	186.6	179	99	161	180	212
Q4	192.4	117.1	169.2	198.2	199.1	195	101	181	198	228
1991 Q1	192.5	114.8	167.0	193.0	196.8	195	102	178	195	226
Q2	..	..	..	..	..	176	..	..	..	..
Q3	..	..	..	..	..	174	..	..	..	..
Q4	..	..	..	..	..	186	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1990 Q1	*-0.2*	*2.9*	*-10.4*	*12.1*	*11.1*	*2.0*	*1.0*	*-9.0*	*12.9*	*11.0*
Q2	*9.0*	*1.9*	*-10.1*	*17.4*	*16.9*	*9.9*	*2.0*	*-6.0*	*22.0*	*19.5*
Q3	*23.5*	*3.4*	*-1.6*	*24.5*	*22.8*	*27.0*	*-1.0*	*-2.4*	*25.0*	*22.5*
Q4	*29.7*	*5.7*	*10.2*	*25.7*	*22.5*	*36.4*	*1.0*	*9.7*	*29.4*	*23.9*
1991 Q1	*22.5*	*2.7*	*12.3*	*13.7*	*13.1*	*28.3*	*3.0*	*10.6*	*17.5*	*12.4*
Q2	+	+	+	+	+	*13.5*	+	+	+	+
Q3	+	+	+	+	+	*-2.8*	+	+	+	+
Q4	+	+	+	+	+	*-4.6*	+	+	+	+

1 SITC Sections 5-8.
2 There has been a delay in the publication by the International Monetary Fund of the data used to compile these series. Data for the series FLAG and FLAQ are produced by the CSO.
3 All the indicies are shown in US dollars.
4 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
5 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
6 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
7 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
8 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
9 Downward trend implies UK more competitive.
10 Excludes erractics (ships, North Sea Installations, aircrafts, precious stones, and silver bullion).
11 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.
12 Series are in line with IMF ULC series (except the UK, where the Department of Employment series is used).
13 Includes the former German Democratic Republic as from 1991 Q1.
14 These series have been revised this month to take account of information from the International Monetary Fund and the United Nations. These revisions have affected some of the series over the whole of the period covered. From 1991 Q2 the figures are based on the latest information from the IMF updated in line with more recent information from the UN.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



27 Balance of payments: current account

£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1981	50 668	47 416	3 252	57 085	53 589	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 162	62 423	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237	-1 537	65 569	60 267	4 064	2 831	-1 593	5 302	3 765
1984	70 265	75 601	-5 336	77 249	70 102	4 519	4 357	-1 730	7 146	1 811
1985	77 991	81 336	-3 345	80 022	73 799	6 687	2 646	-3 111	6 222	2 878
1986	72 627	82 186	-9 559	77 253	67 507	6 808	5 096	-2 157	9 747	187
1987	79 153	90 735	-11 582	79 896	72 473	6 745	4 078	-3 400	7 423	-4 159
1988	80 346	101 970	-21 624	88 041	81 937	4 574	5 047	-3 518	6 103	-15 520
1989	92 389	116 987	-24 598	108 465	104 271	4 685	4 088	-4 578	4 195	-20 404
1990	102 036	120 653	-18 617	116 692	113 521	4 916	3 152	-4 897	3 171	-15 446
1991	103 704	113 823	-10 119	117 381	111 661	5 471	1 580	-1 332	5 719	-4 399
1987 Q1	19 669	21 517	-1 848	19 824	17 653	1 763	1 175	-767	2 171	323
Q2	19 325	22 116	-2 791	20 066	18 119	1 733	973	-759	1 947	-844
Q3	20 312	23 383	-3 071	20 252	18 396	1 825	1 012	-981	1 856	-1 215
Q4	19 847	23 719	-3 872	19 754	18 305	1 424	918	-893	1 449	-2 423
1988 Q1	19 156	23 520	-4 364	20 723	19 616	1 192	959	-1 045	1 106	-3 258
Q2	20 101	24 937	-4 836	21 592	19 855	1 276	1 348	-888	1 736	-3 100
Q3	20 817	26 500	-5 683	22 725	20 373	1 153	1 401	-202	2 352	-3 331
Q4	20 272	27 013	-6 741	23 001	22 093	953	1 339	-1 383	909	-5 832
1989 Q1	21 764	28 118	-6 354	25 752	24 176	1 064	1 218	-706	1 576	-4 778
Q2	22 361	29 033	-6 672	27 329	25 646	1 427	1 099	-844	1 682	-4 990
Q3	23 379	30 111	-6 732	26 657	25 990	1 192	871	-1 396	667	-6 065
Q4	24 885	29 725	-4 840	28 727	28 459	1 002	900	-1 632	270	-4 572
1990 Q1	25 185	31 238	-6 053	28 896	28 192	1 499	130	-925	704	-5 349
Q2	25 770	31 145	-5 375	28 457	28 299	1 254	207	-1 303	158	-5 217
Q3	25 343	29 371	-4 028	29 056	27 647	1 161	1 359	-1 111	1 409	-2 619
Q4	25 738	28 899	-3 161	30 283	29 383	1 002	1 456	-1 558	900	-2 261
1991 Q1	24 944	27 961	-3 017	29 260	28 546	1 153	-296	-144	713	-2 303
Q2	25 990	28 194	-2 204	31 052	29 056	1 567	214	215	1 996	-208
Q3	26 443	28 783	-2 340	28 831	27 737	1 475	599	-980	1 094	-1 246
Q4	26 327	28 885	-2 558	28 238	26 322	1 276	1 063	-423	1 916	-642
1990 Feb	8 379	9 955	-1 576	..	..	..	..	..	234†	-1 342†
Mar	8 332	10 684	-2 352	..	..	..	..	..	235	-2 117
Apr	8 491	10 638	-2 147	..	..	..	..	..	53	-2 094
May	8 789	10 313	-1 524	..	..	..	..	..	52	-1 472
Jun	8 490	10 194	-1 704	..	..	..	..	..	53	-1 651
Jul	8 113	9 996	-1 883	..	..	..	..	..	470	-1 413
Aug	8 391	9 769	-1 378	..	..	..	..	..	469	-909
Sep	8 839	9 606	-767	..	..	..	..	..	470	-297
Oct	8 643	9 843	-1 200	..	..	..	..	..	300	-900
Nov	8 687	9 723	-1 036	..	..	..	..	..	300	-736
Dec	8 408	9 333	-925	..	..	..	..	..	300	-625
1991 Jan	8 255	9 600	-1 345	..	..	..	..	..	238	-1 107
Feb	8 270	9 059	-789	..	..	..	..	..	237	-552
Mar	8 419	9 302	-883	..	..	..	..	..	238	-645
Apr	8 439	9 313	-874	..	..	..	..	..	665	-209
May	8 508	9 449	-941	..	..	..	..	..	666	-275
Jun	9 043	9 432	-389	..	..	..	..	..	665	276
Jul	8 820	9 446	-626	..	..	..	..	..	365	-261
Aug	9 056	9 883	-827	..	..	..	..	..	364	-463
Sep	8 567	9 454	-887	..	..	..	..	..	365	-522
Oct	8 649	9 539	-890	..	..	..	..	..	639	-251
Nov	8 722	9 681	-959	..	..	..	..	..	638	-321
Dec	8 956	9 665	-709	..	..	..	..	..	639	-70
1992 Jan	8 289†	9 447†	-1 158†	..	..	..	..	..	300	-858
Feb	9 003	10 053	-1 050	..	..	..	..	..	300	-750

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office

CSO STATFAX

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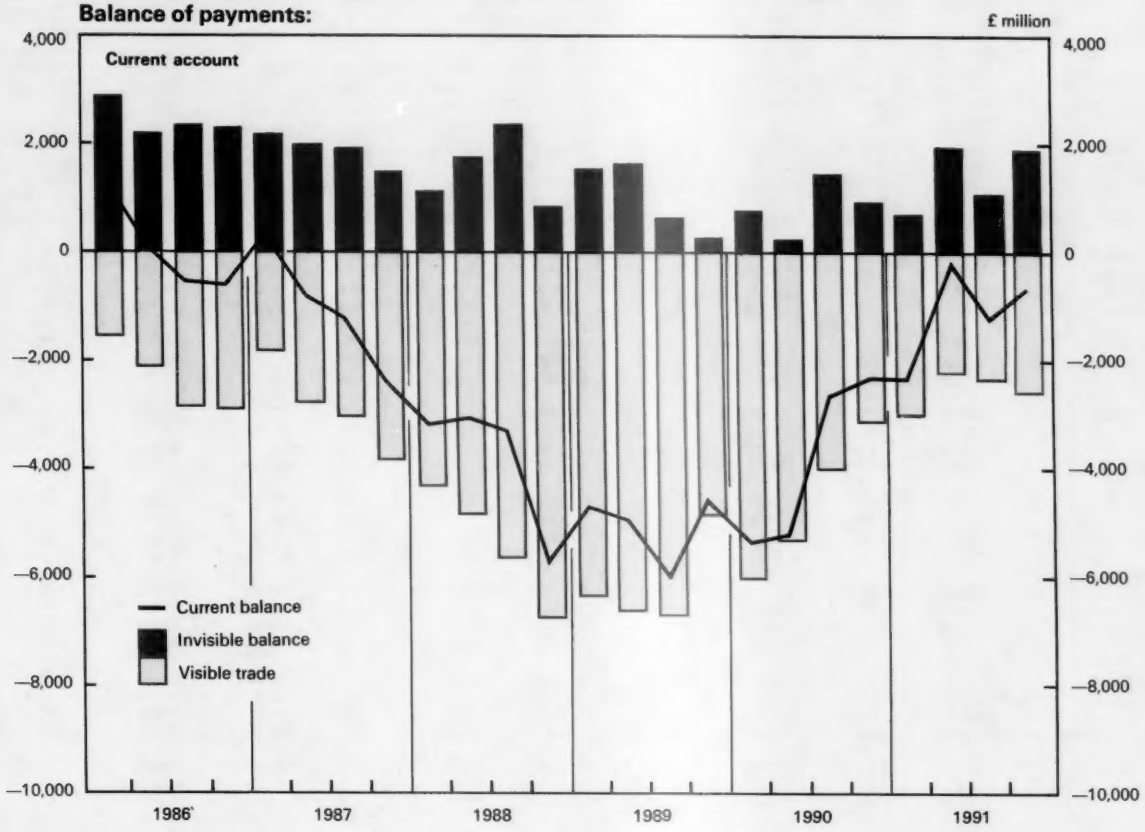
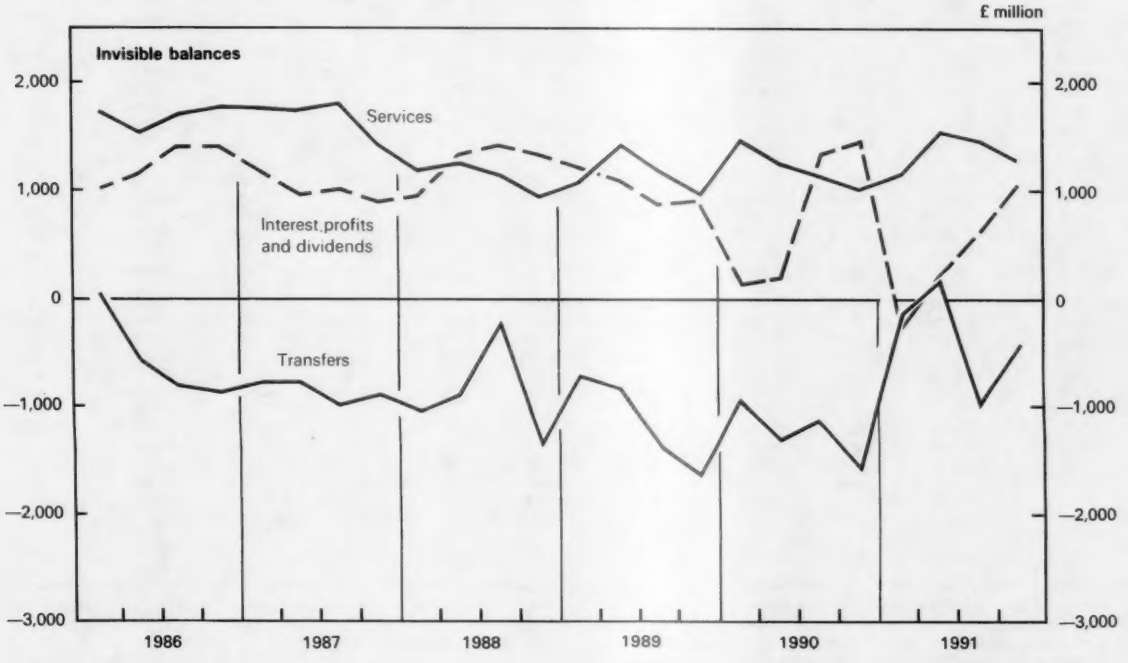
Balance of payments:





28 Sterling exchange rates and UK official reserves

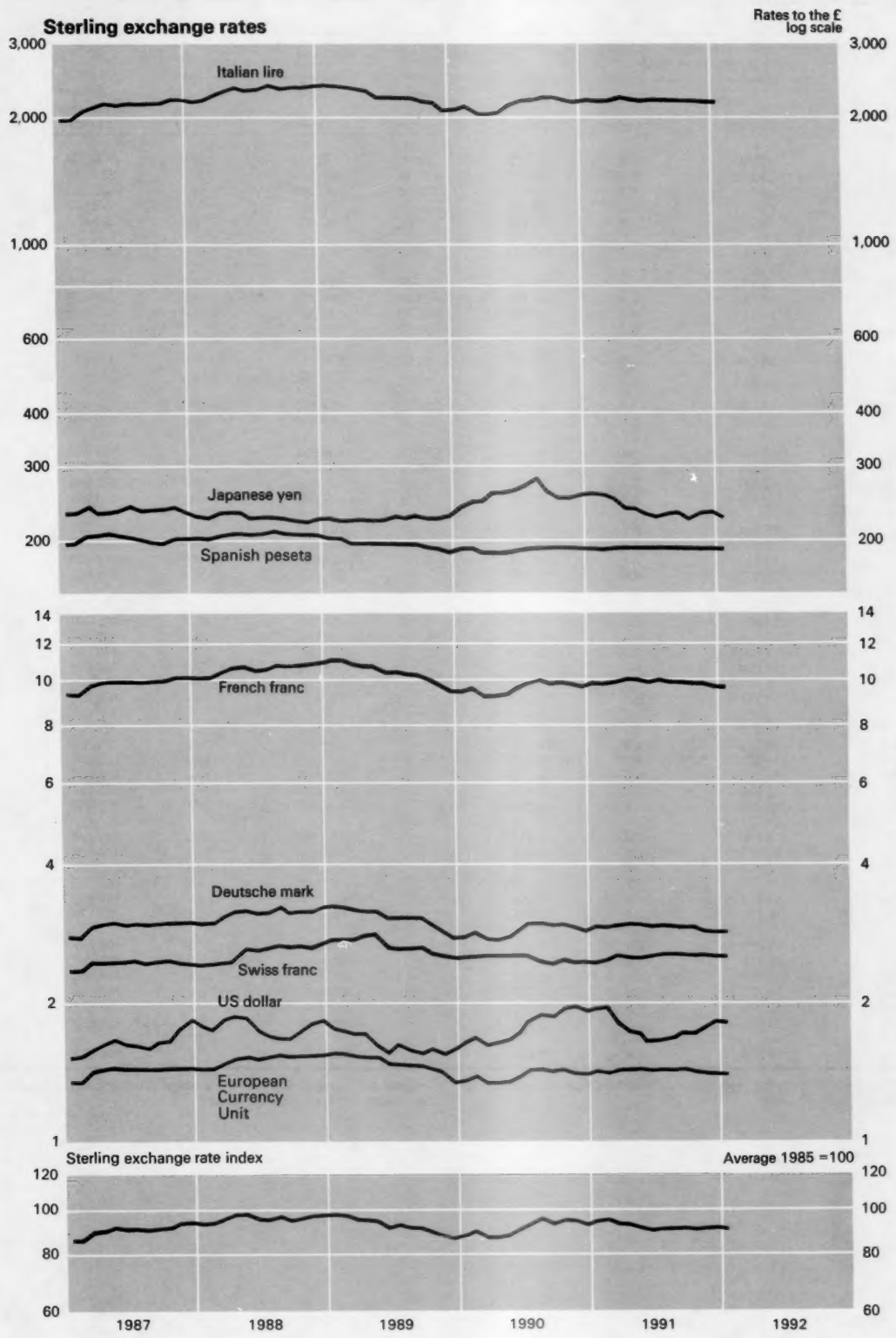
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]								UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	European currency unit (ECU)	French franc	Italian lira	Deutsche-mark	Spanish peseta		
	AJFO	AJFA	AJFD	AJHW	AJFE	AJFF	AJFH	AJFM	AIPI	AJHV
1983	359.89	1.5158	3.1820	1.7044	11.5469	2 302	3.870	217.48	17 817	105.3
1984	316.80	1.3364	3.1291	1.6931	11.6365	2 339	3.790	214.31	15 694	100.6
1985	307.08	1.2976	3.1550	1.6998	11.5495	2 463	3.784	219.56	15 543	100.0
1986	246.80	1.4672	2.6350	1.4948	10.1569	2 186	3.183	205.31	21 923	91.5
1987	236.50	1.6392	2.4394	1.4200	9.8369	2 123	2.941	201.87	44 326	90.1
1988	227.98	1.7796	2.6030	1.5060	10.5969	2 315	3.124	207.16	51 685	95.5
1989	225.66	1.6383	2.6780	1.4886	10.4476	2 247	3.079	193.88	38 645	92.6
1990	257.38	1.7864	2.4687	1.4000	9.6891	2 133	2.876	181.29	38 464	91.3
1991	237.56	1.7685	2.5286	1.4284	9.9473	2 187	2.925	183.22	44 126	91.7
1987 Q2	234.14	1.6410	2.4484	1.4276	9.8908	2 134	2.964	207.02	34 364	90.4
Q3	237.82	1.6184	2.4670	1.4344	9.9197	2 152	2.974	201.61	34 808	90.5
Q4	237.69	1.7535	2.4565	1.4454	10.0821	2 188	2.989	200.10	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	1.4582	10.1923	2 221	3.013	203.10	47 519	93.5
Q2	231.18	1.8390	2.6114	1.5120	10.6374	2 334	3.142	207.96	48 519	96.6
Q3	226.76	1.6951	2.6525	1.5234	10.7159	2 349	3.165	209.41	50 482	95.2
Q4	224.05	1.7915	2.6755	1.5310	10.8460	2 356	3.175	208.17	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	1.5527	10.9948	2 370	3.233	201.88	46 931	97.1
Q2	224.29	1.6259	2.7548	1.5117	10.6306	2 287	3.140	197.40	43 665	93.6
Q3	227.17	1.5971	2.6486	1.4816	10.3854	2 212	3.071	192.48	42 876	91.7
Q4	226.77	1.5849	2.5479	1.4094	9.7891	2 119	2.876	183.92	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	1.3746	9.4982	2 078	2.800	180.71	39 295	88.1
Q2	260.04	1.6761	2.4163	1.3708	9.4562	2 065	2.812	175.77	39 014	88.6
Q3	270.33	1.8617	2.4871	1.4337	9.9425	2 190	2.965	183.53	39 060	94.2
Q4	254.23	1.9462	2.4752	1.4194	9.8484	2 197	2.923	184.90	38 464	94.1
1991 Q1	255.26	1.9097	2.4929	1.4200	9.9316	2 188	2.920	182.70	42 258	93.8
Q2	236.22	1.7094	2.5171	1.4412	10.0290	2 197	2.961	183.52	44 264	91.4
Q3	229.80	1.6853	2.5580	1.4371	9.9800	2 192	2.937	183.85	44 593	90.7
Q4	229.61	1.7733	2.5443	1.4152	9.8504	2 170	2.885	182.79	44 126	90.9
1989 Jun	223.57	1.5532	2.6519	1.4836	10.4239	2 227	3.072	196.63	43 665	91.1
Jul	228.26	1.6244	2.6471	1.4837	10.4244	2 223	3.074	193.15	43 631	92.3
Aug	225.40	1.5955	2.6487	1.4826	10.3821	2 208	3.074	192.37	43 208	91.6
Sep	227.94	1.5715	2.6501	1.4786	10.3499	2 206	3.065	191.92	42 876	91.3
Oct	225.69	1.5882	2.5894	1.4426	10.0567	2 174	2.963	188.51	39 681	89.7
Nov	225.65	1.5724	2.5452	1.4119	9.7825	2 113	2.877	183.33	38 767	87.9
Dec	229.30	1.5957	2.5031	1.3681	9.4871	2 063	2.776	179.29	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	1.3753	9.5095	2 084	2.793	181.17	38 448	87.9
Feb	246.99	1.6962	2.5236	1.3933	9.6533	2 110	2.843	183.63	38 537	89.6
Mar	248.86	1.6246	2.4560	1.3571	9.3460	2 042	2.769	177.61	39 295	87.0
Apr	259.21	1.6374	2.4330	1.3507	9.2758	2 028	2.761	175.14	39 028	87.1
May	258.00	1.6778	2.3792	1.3619	9.3920	2 049	2.790	174.42	38 934	88.0
Jun	262.83	1.7094	2.4381	1.3980	9.6837	2 114	2.879	177.69	39 014	90.4
Jul	269.48	1.8081	2.5166	1.4322	9.9337	2 169	2.962	181.52	38 842	93.5
Aug	280.13	1.8998	2.4862	1.4401	10.0084	2 198	2.983	184.21	39 297	95.3
Sep	260.49	1.8786	2.4555	1.4283	9.8798	2 203	2.950	185.01	39 060	93.8
Oct	252.32	1.9454	2.4936	1.4340	9.9312	2 222	2.965	186.03	38 572	94.8
Nov	253.49	1.9647	2.4675	1.4174	9.8225	2 193	2.917	184.59	38 470	94.2
Dec	257.41	1.9257	2.4619	1.4040	9.7782	2 170	2.879	183.88	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	1.4200	9.9181	2 195	2.920	183.90	38 368	94.1
Feb	256.30	1.9654	2.4909	1.4134	9.8994	2 182	2.908	181.86	41 794	94.2
Mar	250.55	1.8265	2.5319	1.4265	9.9786	2 186	2.931	182.23	42 258	92.9
Apr	239.62	1.7502	2.5185	1.4461	10.0645	2 207	2.979	183.83	43 591	92.3
May	238.25	1.7252	2.5106	1.4452	10.0456	2 199	2.963	183.36	43 711	91.7
Jun	230.53	1.6498	2.5225	1.4319	9.9742	2 185	2.940	183.36	44 264	90.2
Jul	227.46	1.6503	2.5554	1.4359	10.0041	2 195	2.947	184.58	44 631	90.3
Aug	230.35	1.6841	2.5605	1.4312	9.9779	2 195	2.936	183.39	44 691	90.7
Sep	231.80	1.7249	2.5583	1.4442	9.9556	2 187	2.925	183.51	44 593	91.1
Oct	225.16	1.7226	2.5473	1.4258	9.9248	2 176	2.911	183.55	44 252	90.5
Nov	230.50	1.7787	2.5529	1.4133	9.8557	2 172	2.884	182.46	43 915	91.0
Dec	233.79	1.8258	2.5319	1.4052	9.7592	2 160	2.856	182.26	44 126	91.2
1992 Jan	226.97	1.8127	2.5385	1.4024	9.7433	2 152	2.856	181.05	44 586	90.8
Feb	..	..	..	..	..	..	..	..	44 755	..

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
600
400
300
200
Italian lire
Japanese yen
Spanish peseta
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
European
Currency
Unit
Sterling exchange rate index
Average 1985 =100
120
100
80
60
1987
1988
1989
1990
1991
1992

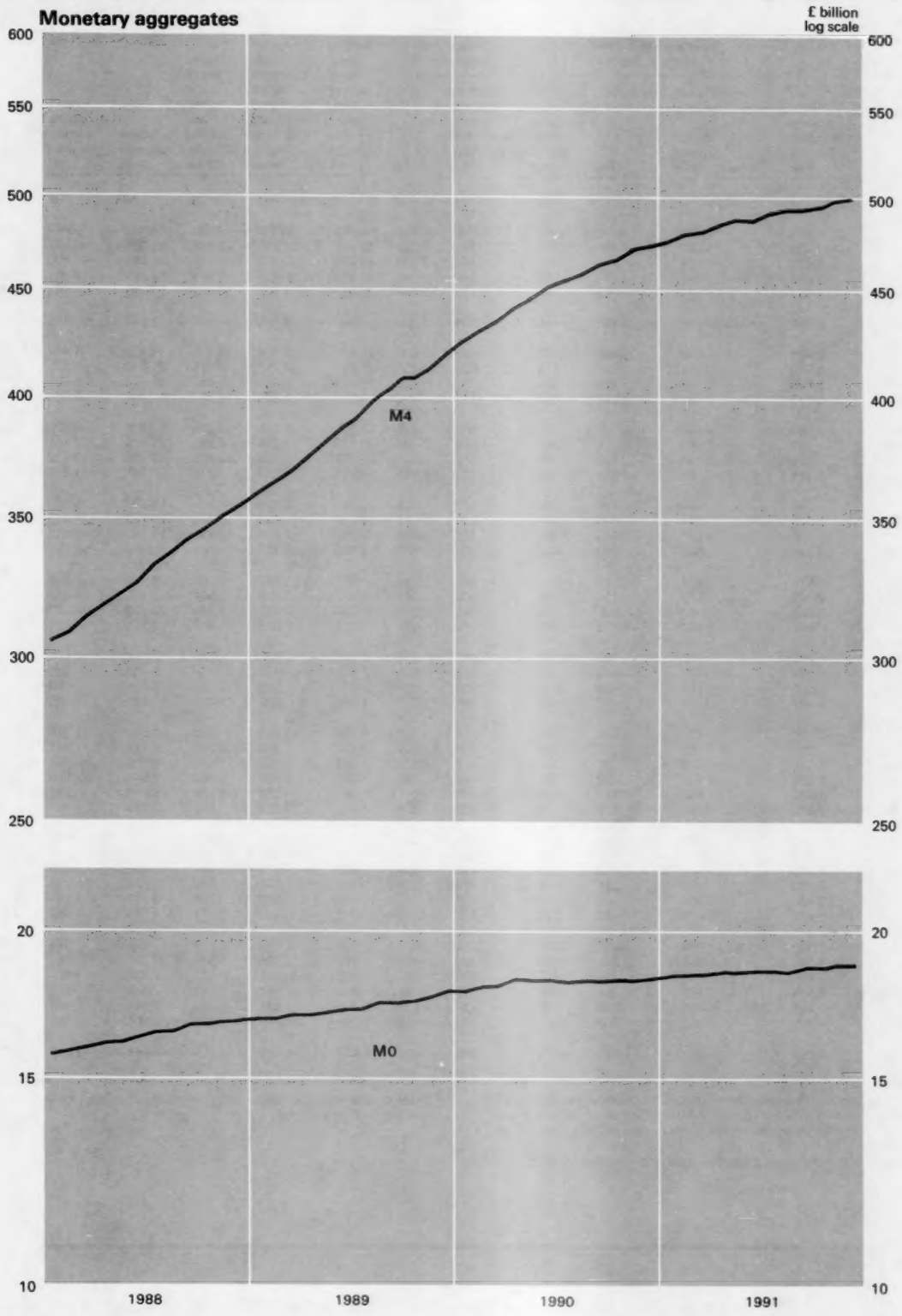
29 Monetary aggregates[1]

	M0+				M4+			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU
1988	18 040	*6.9*	16 867	28.69	355 984†	*17.3*	355 184†	1.43
1989	19 006	*5.9*	17 827	29.66	423 362	*18.1*	422 768	1.32
1990	19 493	*5.4*	18 340	30.31	474 396	*12.1*†	473 952	1.22
1991	20 073	*2.4*	18 859	..	501 937	*6.2*	501 652	..
1987 Q4	16 633	*4.9*	15 661	28.25	303 402†	*15.9*†	302 823†	1.48
1988 Q1	15 751	*5.5*	15 980	28.28	315 373	*16.8*	314 850	1.45
Q2	16 247	*6.4*	16 282	28.48	327 739	*16.8*	326 448	1.43
Q3	16 793	*7.6*	16 759	28.89	345 924	*18.7*	343 090	1.42
Q4	18 040	*8.0*	16 867	29.13	355 984	*17.3*	355 184	1.40
1989 Q1	16 815	*7.1*	16 970	29.52	371 712	*17.6*	370 934	1.38
Q2	17 089	*5.7*	17 166	29.60	390 599 390 544	*18.4*	388 426 388 371	1.34
Q3	17 504	*5.3*	17 461	29.72	407 794	*17.0*	404 373	1.30
Q4	19 006	*5.5*	17 827	29.79	423 362	*18.1*	422 768	1.27
1990 Q1	17 600	*5.7*	18 017	30.15	439 593	*17.7*	438 735	1.25
Q2	18 194	*7.4*	18 230	30.20	456 823	*16.9*	453 072	1.23
Q3	18 325	*5.0*	18 287	30.42	467 047	*14.6*	463 695	1.21
Q4	19 493	*3.3*	18 340	30.46	474 396	*12.1*	473 952	1.19
1991 Q1	18 161	*3.2*	18 467	30.29	483 160	*9.8*	482 180	1.17
Q2	18 581	*1.5*	18 584	30.99	493 252	*7.9*	488 194	1.18
Q3	18 757	*2.1*	18 718	31.19	497 697	*6.5*	494 108	1.18
Q4	20 073	*2.8*	18 859	..	501 937	*6.2*	501 652	..
Calendar month								
1990 Jan	17 764	*5.6*	17 797	..	426 258†	*18.3*†	428 606†	..
Feb	17 518	*6.4*	17 968	..	429 240	*18.2*	433 390	..
Mar	17 600	*5.0*	18 017	..	439 593	*17.7*	438 735	..
Apr	18 264	*8.8*	18 263	..	442 012	*17.8*	442 971	..
May	18 241	*7.0*	18 235	..	447 139	*17.6*	447 205	..
Jun	18 194	*6.5*	18 230	..	456 823	*16.9*	453 072	..
Jul	18 365	*5.5*	18 214	..	457 369	*16.2*	457 285	..
Aug	18 576	*4.9*	18 289	..	460 001	*15.3*	460 365	..
Sep	18 325	*4.7*	18 287	..	467 047	*14.6*	463 695	..
Oct	18 225	*4.0*	18 279	..	466 469	*14.0*	466 904	..
Nov	18 232	*3.2*	18 274	..	471 926	*14.2*	472 744	..
Dec	19 493	*2.6*	18 340	..	474 396	*12.1*	473 952	..
1991 Jan	18 446	*3.8*	18 419	..	473 794	*11.2*	476 227	..
Feb	17 970	*2.6*	18 451	..	475 614	*10.8*	479 706	..
Mar	18 161	*3.2*	18 467	..	483 160	*9.8*	482 180	..
Apr	18 369	*0.6*	18 542	..	485 378	*9.7*	486 102	..
May	18 566	*1.8*	18 534	..	489 164	*9.4*	488 473	..
Jun	18 581	*2.1*	18 584	..	493 252	*7.9*	488 194	..
Jul	18 771	*2.2*	18 609	..	491 721	*7.5*	492 592	..
Aug	18 915	*1.8*	18 588	..	492 446	*7.0*	493 387	..
Sep	18 757	*2.4*	18 718	..	497 697	*6.5*	494 108	..
Oct	18 700	*2.6*	18 757	..	495 950	*6.2*	497 158	..
Nov	18 749	*2.8*	18 810	..	498 534	*5.6*	499 612	..
Dec	20 073	*3.0*	18 859	..	501 937	*6.2*	501 652	..
1992 Jan	18 598	*0.8*	18 821	..	502 161	*6.2*	504 702	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M4
20
15
10
M0
1988
1989
1990
1991

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1988	-11 868	4 089	-1 063	700	-840	4 176	82 477	-12 031†	-13 149	74 335	-8 692†	52 494†
1989	-9 276	11 902	641	317	1 894	-5 384	88 302	-13 019	-11 040	91 886	-16 508	64 338
1990	-2 132	1 147	-1 893	-1 056	4 564	48	69 618†	-10 885	-7 984†	65 685†	-6 281	51 420
1991	7 651†	-5 189†	-965†	-12†	-5 427	2 365†	32 957	1 525	-3 472	34 449	-1 547	29 430
1987 Q4	-2 469	-2 798	-458	148	-234	5 904	14 969	-2 195†	-1 164	9 392	3 475†	11 703†
1988 Q1	-2 801	-648	-454	-77	-494	1 636	18 416	-2 626	-1 115	14 436	-1 481	11 840
Q2	-1 710	871	-198	216	-520	658	21 861	-4 715	-3 925	21 040	-4 577	12 538
Q3	-2 080	1 422	-462	206	57	1 092	22 428	533	-4 847	21 514	1 681	18 348
Q4	-5 277	2 444	51	355	117	790	19 772	-5 223	-3 262	17 345	-4 315	9 768
1989 Q1	-5 590	4 496	245	20	358	-225	21 739	-4 156	-2 008	20 910	-4 022	14 880
Q2	-67	3 883	-512	263	1 040	-2 124	20 119	-1 017	-4 385	23 685	-2 101	17 199
Q3	-426	3 242	592	99	-615	-629	25 952	-7 929	-3 476	29 460	-9 172	16 812
Q4	-3 193	281	316	-65	1 111	-2 406	20 492	83	-1 171	17 831	-1 213	15 447
1990 Q1	-4 246	695	200	-262	1 627	303	22 991†	-3 538	-1 293†	19 379†	-1 608	16 478
Q2	5 846	-294	-899	-295	903	-1 141	16 418	609	-3 896	20 776	368	17 248
Q3	-476	-118	-513	-61	505	-799	16 310	-1 538	-2 839	15 142	-1 843	10 460
Q4	-3 256	864	-681	-438	1 529	1 685	13 899	-6 418	44	10 388	-3 198	7 234
1991 Q1	-2 579	-476	17	211	-1 555	1 113	12 307	-1 947	1 097	9 480	-2 379	8 198
Q2	7 012	-479†	204	-15	-2 106	445	4 423	3 416	-2 554	11 145	1 748	10 339
Q3	3 689	-2 787	-808†	59†	-542	370	9 950	-2 957	-2 450	10 103	-3 127	4 526
Q4	-471†	-1 447	-378	-267	-1 224	437†	6 277	3 013	435	3 721	2 211	6 367
1990 Mar	1 790	-348	189	-257	949†	-318	10 896†	-1 820†	-729†	12 271†	-1 189†	10 353†
Apr	2 005	-676	-515	-66	648	-628	2 501	-413	-440	3 249	-390	2 419
May	1 570	191	-426	-249	339	-197	5 369	590	-2 045	6 455	733	5 143
Jun	2 271	191	42	20	-95	-316	8 548	432	-1 411	11 072	25	9 686
Jul	-2 906	439	-294	-123	312	272	4 468	-2 263	638	1 584	-1 678	544
Aug	911	-39	-250	114	-29	101	3 459	573	-2 049	4 195	641	2 787
Sep	1 519	-518	31	-52	217	-1 172	8 383	152	-1 428	9 363	-806	7 129
Oct	-2 369	1 133	-482	-274	438	182	4 556	-3 606	250	2 564	-2 989	-175
Nov	1 323	492	-447	-258	526	511	4 680	-754	-696	5 790	282	5 376
Dec	-2 210	-761	248	94	573	992	4 663	-2 058	490	2 034	-491	2 033
1991 Jan	-5 141	248	36	275	-488	335	2 874	-2 348	3 625	-1 708	-2 502	-585
Feb	-614	-825	60	271	-644	429	3 704	-1 124	543	2 596	-1 317	1 822
Mar	3 176	101	-79	-335	-416	349	5 729	1 525	-3 071	8 592	1 440	6 961
Apr	2 101	94†	275	-148	-924	514	202	-546	611	2 524	-938	2 197
May	3 484	-984	-41	-2	-122	-12	1 410	1 333	-953	3 867	1 197	4 111
Jun	1 427	411	-30	135	-1 052	-57	2 811	2 629	-2 212	4 754	1 489	4 031
Jul	-1 092	-1 779	-390†	-238†	344	-315	2 522	-1 728	1 152	-977	-1 699	-1 524
Aug	1 922	-338	-299	50	-194	438	1 962	-808	-1 928	3 297	-564	805
Sep	2 859	-670	-119	247	-690	247	5 466	-421	-1 674	7 783	-864	5 245
Oct	-2 109	726	-281	-160	-927	158	-225	192	1 298	-2 049	-577	-1 328
Nov	397	-1 204	203	-26	-84	-194	3 794	851	-1 148	3 164	573	2 589
Dec	1 241†	-969	-300	-81	-228	473†	2 708	1 970	285	2 606	2 215	5 106
1992 Jan	-3 761	-291	-191	-120	-336	-174	2 422	-1 505	3 215	-1 941	-2 015	-741
Feb	963	..	..	..	..	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

CSO STATFAX

For the most up-to-date data on the public sector borrowing requirement, poll the following number from your fax machine:

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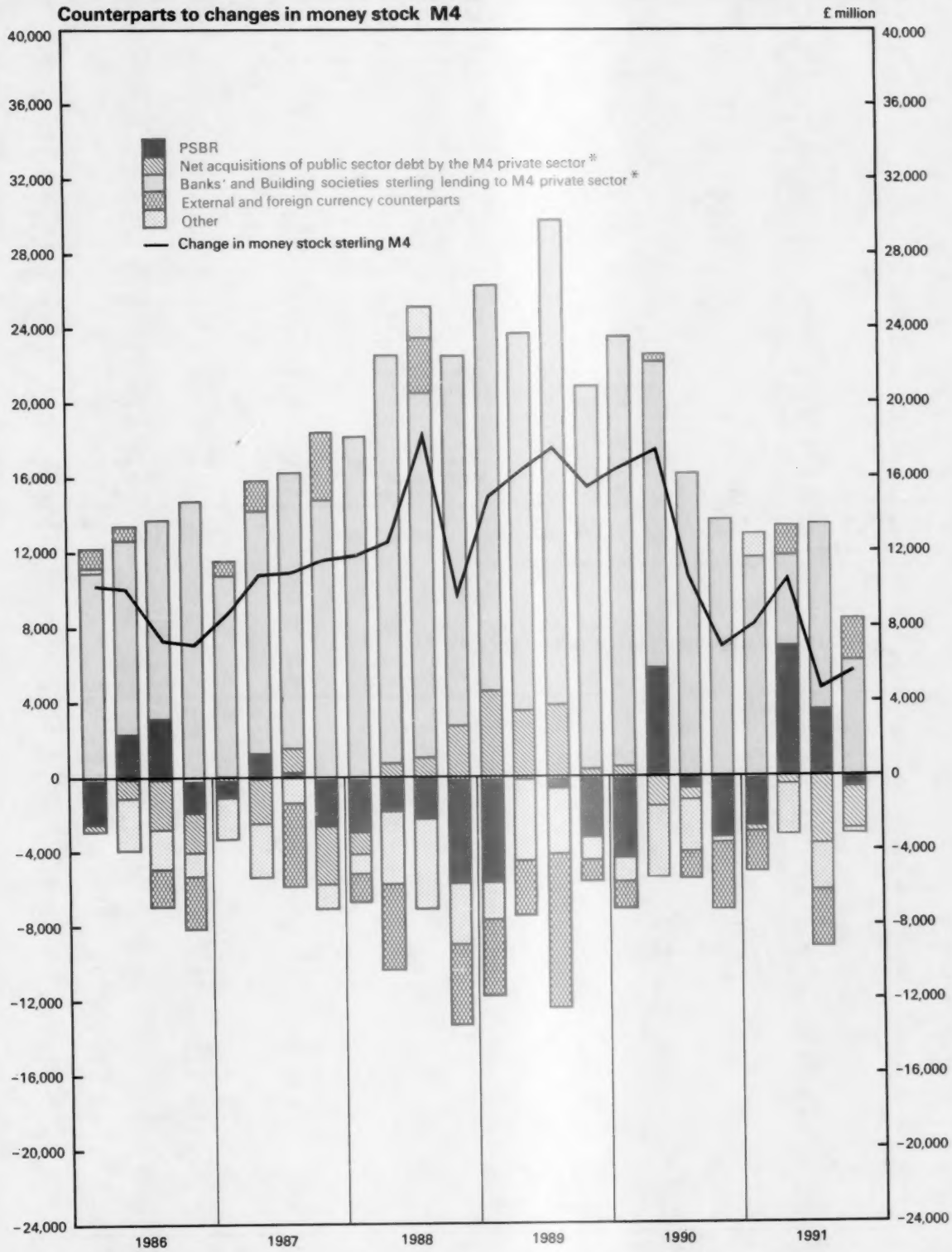
Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies[2]	Capital transfers	Debt interest	Net lending etc[3]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1989	189 587	14 626	99 029	9 419	66 763	4 233	18 706	-1 314	196 836	160 889
1990	204 037†	14 339	109 689†	12 700†	72 731†	9 035†	18 545†	-8 359	214 341†	179 093†
1991	209 932	14 021	121 488	12 298	78 793	6 376	16 920	-9 196	226 679	194 776
1988 Q4	46 828	3 340	23 840	1 237	16 573	843	4 179	-1 266	45 406	37 084
1989 Q1	49 432	3 904	24 466	3 205	15 934	1 229	5 246	418	50 498	40 493
Q2	42 772	3 270	23 970	1 339	16 430	826	4 113	-1 429	45 249	38 210
Q3	46 279	3 577	24 906	2 063	16 917	1 050	5 205	67	50 208	40 323
Q4	51 104	3 875	25 687	2 812	17 482	1 128	4 142	-370	50 881	41 863
1990 Q1	52 591†	4 088	26 526	5 273†	17 265	4 434	5 068†	-4 372	54 194†	43 180†
Q2	46 990	3 376	26 935	1 883	18 168	1 412†	4 039	297	52 734	46 124
Q3	50 704	3 708	27 567†	2 505	17 960†	2 077	4 892	-2 459	52 542	43 808
Q4	53 752	3 167	28 661	3 039	19 338	1 112	4 546	-1 825	54 871	45 981
1991 Q1	54 314	3 986	28 969	4 313	18 158	2 113	4 711	-2 417	55 847	44 742
Q2	48 416	3 187†	30 629	2 228	18 888	1 414	4 059	-2 218†	55 000	49 999
Q3	51 948	3 539	30 720	2 651	20 612	1 374	4 232	-1 201	58 388	50 602
Q4	55 254	3 309	31 170	3 106	21 135	1 475	3 918	-3 360	57 444	49 433

1 Excluding financial transactions.
2 Includes contributions received towards the UK's cost of the Gulf conflict from 1990 Q3 onwards.
3 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

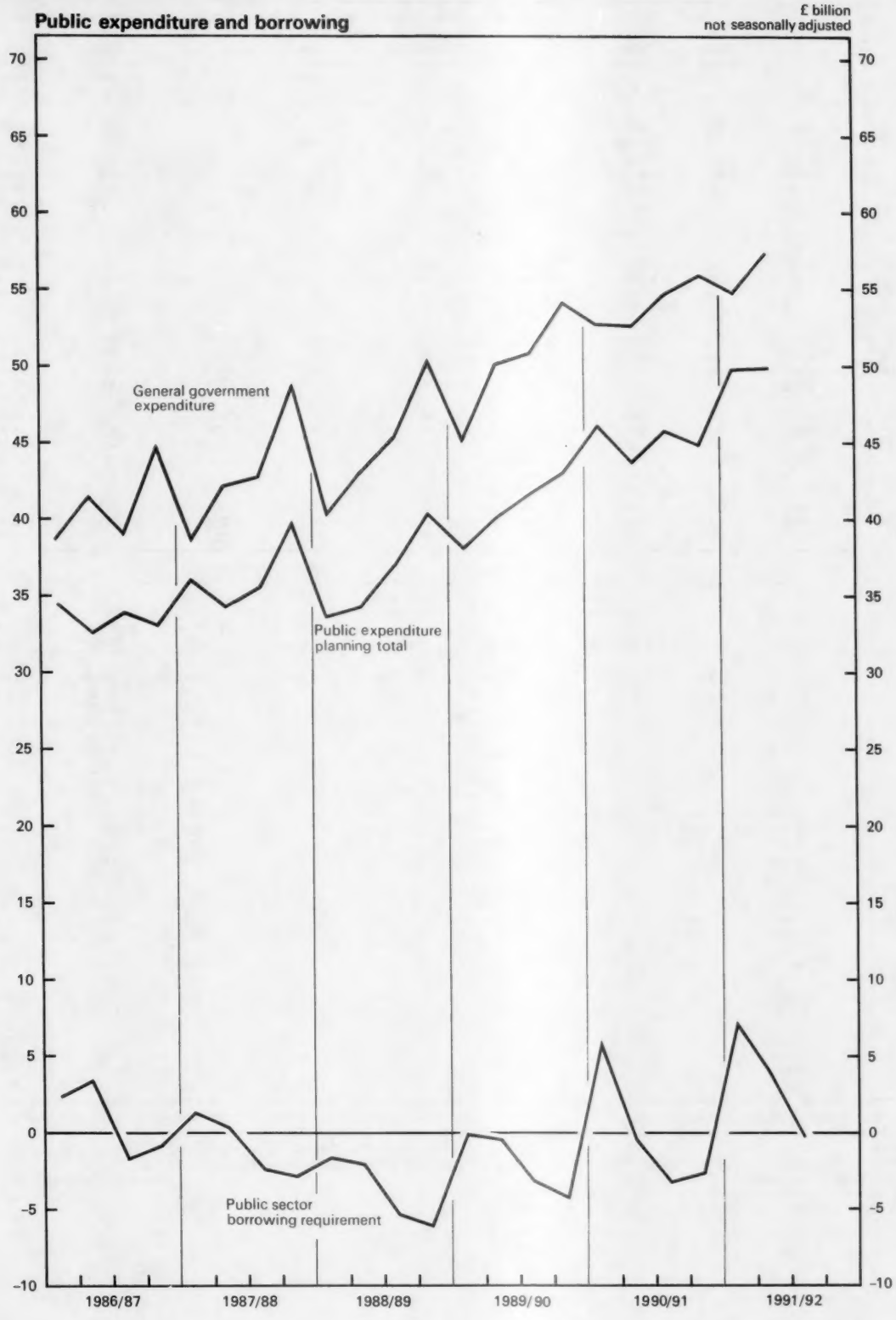
32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total+[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1989	-6 063	-573	-6 636	-2 936	-9 656	585	-205	-9 276		-296	-9 572
1990	4 324†	-4 333†	-9†	-4 404	-1 132	3 911	-4 911	-2 132		-2 589	-4 721
1991	11 922	-964	10 958	..	6 604†	1 858†	-811†	7 651†		..	..
									ABFB		
1989 Q1	-3 256	-223	-3 479	-436	-5 890	1 074	-774	-5 590	-4 136	1 675	-3 915
Q2	636	-36	600	-1 654	859	-655	-271	-67	-1 032	-987	-1 054
Q3	285	98	383	-458	-1 482	224	832	-426	-1 488	351	-75
Q4	-3 728	-412	-4 140	-388	-3 143	-58	8	-3 193	-2 620	-1 335	-4 528
1990 Q1	1 887†	-2 954	-1 067†	-956	-1 603	1 810	-4 453	-4 246	-2 984	2 192	-2 054
Q2	2 071	-543†	1 528	102	4 226	1 494	126	5 846	5 416	-4 325	1 521
Q3	589	-624	-35	-1 655	31	149	-656	-476	-1 396	-1 306	-1 782
Q4	-223	-212	-435	-1 895	-3 786	458	72	-3 256	-3 168	850	-2 406
1991 Q1	-36	-23	-59	-1 948	-3 402	1 330	-507	-2 579	-1 388	503	-2 077
Q2	5 615	-373	5 242	-2 437	6 505†	281	226†	7 012	6 661	-4 095	2 917
Q3	4 102	-137	3 965	-1 488	3 649	236	-196	3 689	2 879†	-2 074	1 685
Q4	2 241	-431	1 810	..	-148	11†	-334	-471†	-270	..	..
1991 Dec	..	..	..	..	852†	489†	-100†	1 241†	..	..	..
1992 Jan	..	..	..	..	-3 868	-99	206	-3 761	..	..	..
Feb	..	..	..	..	1 777	-731	-83	963	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office


Public expenditure and borrowing
£ billion
not seasonally adjusted
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1986/87
1987/88
1988/89
1989/90
1990/91
1991/92

33 Summary capital accounts and financial surplus or deficit

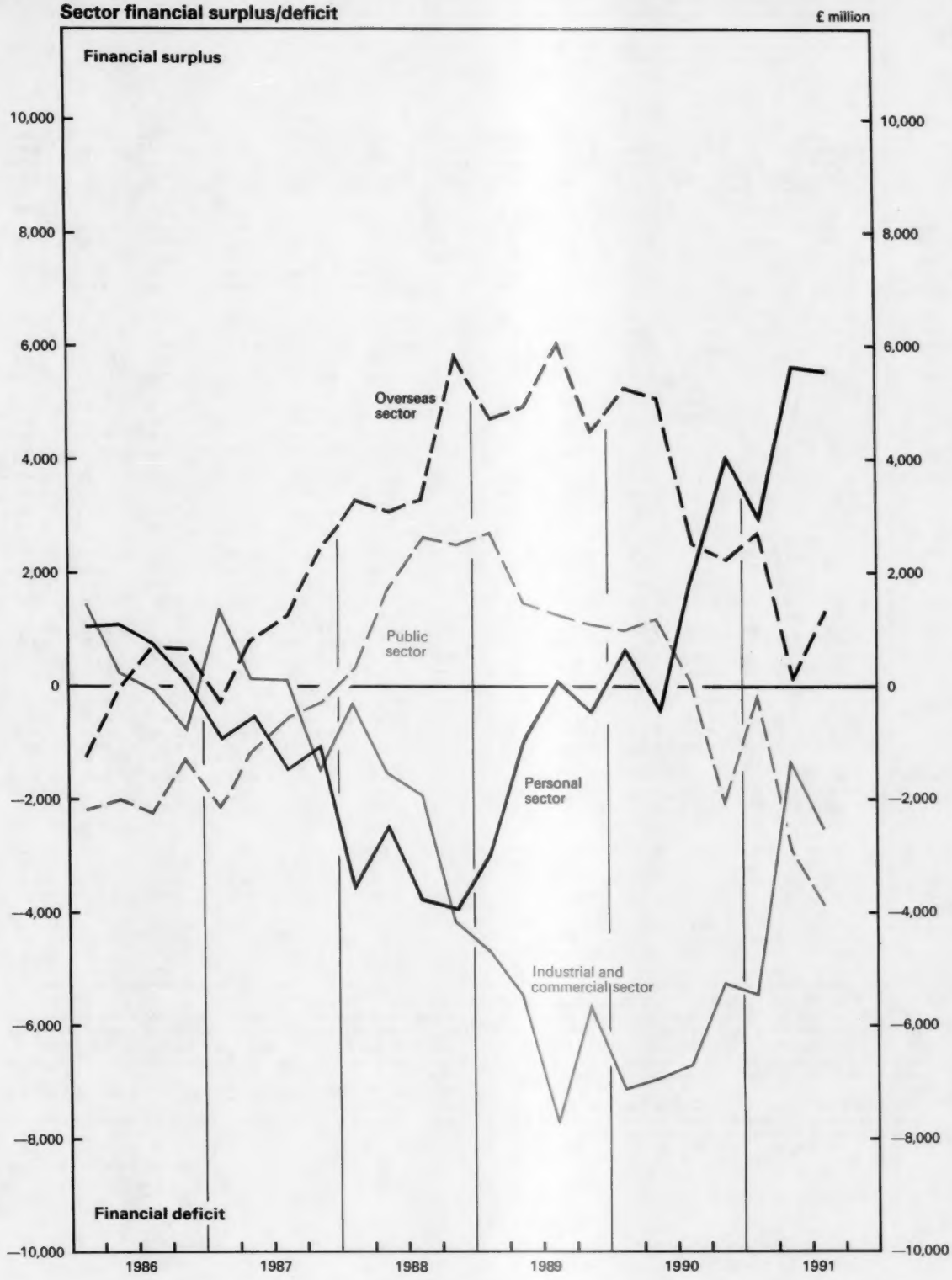
£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1987	6 712	599	11 566	8 806	-190	4 129	42 140	-141	41 932
1988	17 100	1 137	11 061	7 036	-120	6 509	44 643	229	52 800
1989	20 448	1 388	15 200	9 924†	-200	7 684	38 046†	-429	60 968
1990	16 680†	764†	17 435†	8 899	-150	6 484	36 166	-385	59 915†
1991	5 666	-502	16 122	5 332	-148	6 574	35 838	-212	46 534
1987 Q4	2 656	207	3 154	2 236	-47	1 378	10 545	-56	11 978
1988 Q1	3 180	296	3 158	1 934	-30	1 315	10 772	-90	10 976
Q2	4 365	286	2 943	1 405	-30	1 795	10 234	-70	11 715
Q3	5 255	-276	2 350	2 030	-30	1 879	11 650	445	14 012
Q4	4 300	831	2 610	1 667	-30	1 520	11 987	-56	16 097
1989 Q1	5 472	448	3 186	2 520†	-50	1 988	11 507†	-107	16 066†
Q2	4 951	246	3 704	1 906	-50	1 545	9 958	-65	15 334
Q3	4 887	282	3 888	2 715	-50	2 105	8 313	-120	15 802
Q4	5 138	412	4 422	2 783	-50	2 046	8 268	-137	13 766
1990 Q1	5 382†	64	4 496†	1 747	-38	1 545†	8 653	-12	15 881
Q2	4 881	110†	3 947	2 392	-38	1 793	9 124	-82	15 846
Q3	4 289	220	4 327	2 801	-37	1 471	9 327	-142	14 994
Q4	2 128	370	4 665	1 959	-37	1 675	9 062	-149	13 194
1991 Q1	3 536	-52	3 835	2 025	-37	1 767	7 230	-15	12 607
Q2	1 675	-127	4 142	668	-37	1 895	9 150	-75†	11 173
Q3	-142	-51	4 046	1 394	-37	1 587	9 276	-106	10 909
Q4	597	-272	4 099	1 245	-37	1 325	10 182	-16	11 845

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1987	19 728	-268	22 563	-4 255	4 487	67	-3 103	4 159	-1 355
1988	17 187	-1 246	29 600	7 176	407	-7 928	-13 659	15 520	-1 516
1989	24 645†	-759	28 437	6 636	2 040†	-23 351†	-4 551†	20 404	-1 178†
1990	34 577	-229†	27 542†	9†	2 265	-24 134	6 806	15 446†	-392
1991	41 938	862	24 580	-10 958	-1 390	-10 908	18 220	4 399	637
1987 Q4	4 822	-104	5 786	-291	811	-1 489	-1 068	2 423	-386
1988 Q1	3 038	-176	6 361	318	589	-294	-3 499	3 257	-371
Q2	5 025	-186	7 298	1 708	-420	-1 551	-2 459	3 099	-377
Q3	4 237	-139	7 879	2 629	121	-1 917	-3 781	3 331	-383
Q4	4 887	-745	8 062	2 521	117	-4 166	-3 920	5 833	-385
1989 Q1	4 784†	-291	7 473	2 734	482†	-4 666†	-2 980†	4 778	-348†
Q2	6 702	-131	7 603	1 493	311	-5 441	-1 032	4 989	-320
Q3	6 591	-112	6 491	1 281	560	-7 609	-12	6 065	-285
Q4	6 568	-225	6 870	1 128	687	-5 635	-527	4 572	-225
1990 Q1	8 119	-14	7 149†	950†	164	-7 240	956	5 349†	-179
Q2	7 526	10†	7 433	1 044	561	-6 804	103	5 217	-121
Q3	8 852	-41	7 016	182	1 293	-5 809	1 795	2 619	-80
Q4	10 080	-184	5 944	-2 167	247	-4 281	3 952	2 261	-12
1991 Q1	9 041	104	6 023	-351	221	-5 392	3 122	2 303	97
Q2	11 607	239	6 254	-2 594	-1 264	-2 098	5 592	208	156
Q3	10 823	194	6 245	-4 239	-230	-1 739	4 772	1 246	190
Q4	10 467	325	6 058	-3 774	-117	-1 679	4 734	642	194

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.

Source: Central Statistical Office


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Overseas sector
Public sector
Personal sector
Industrial and commercial sector
Financial deficit
1986
1987
1988
1989
1990
1991

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom												
	Gross trading profits[3]												
	Net of stock appreciation				Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Payments of dividends on ordinary and preference shares[4]	Payments of interest[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	Balance: Undistributed income[7]
	N. Sea oil companies	Other companies[2]	Total[2]	Stock appreciation									
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1982	12 725	22 431	35 156	3 511	38 667	4 867	5 646	49 180	4 391	9 915	3 973	9 144	21 757
1983	15 683	26 057	41 740	3 619	45 359	4 988	6 706	57 053	5 343	9 487	4 631	10 867	26 725
1984	19 009	29 635	48 644	4 123	52 767	5 669	8 603	67 039	5 392	10 792	5 535	12 737	32 583
1985	18 514	38 791	57 305	2 155	59 460	6 735	8 536	74 731	6 766	12 319	6 339	15 301	34 006
1986	8 421	45 338	53 759	1 510	55 269	7 346	7 802	70 417	8 768	11 627	4 342	12 675	33 005
1987	9 511	53 005	62 516	4 136	66 652	7 802	11 378	85 832	11 214	12 396	6 696	13 386	42 140
1988	6 886	62 851	69 737	5 226	74 963	9 145	13 830	97 938	14 906	15 514	7 442	15 433	44 643
1989	6 559	66 157	72 716	6 387	79 103	11 866†	18 131	109 100†	18 982	24 672†	8 180	19 220	38 046†
1990	6 962	67 699†	74 661†	5 612	80 273†	14 465	19 244†	113 982	22 060†	29 873	7 649†	18 234†	36 166
1991	6 255	67 104	73 359	2 945	76 244	13 829	16 441	106 514	21 803	27 913	6 433	14 527	35 838
1984 Q1	4 192	7 446†	11 638†	1 167	12 805†	1 359	1 910	16 074†	1 115	2 385	1 371	2 899	8 304†
Q2	4 685	7 418	12 103	1 132	13 235	1 334	1 882	16 451	1 483	2 619	1 471	2 974	7 904
Q3	4 888	7 116	12 004	730	12 734	1 506	2 461	16 701	1 301	2 951	1 518	3 342	7 589
Q4	5 244	7 655	12 899	1 094	13 993	1 470	2 350	17 813	1 493	2 837	1 175	3 522	8 786
1985 Q1	5 131	9 364	14 495	1 403	15 898	1 677	2 320	19 895	1 386	3 277	1 714	4 083	9 435
Q2	4 967	9 864	14 831	135	14 966	1 695	2 364	19 025	1 668	3 117	1 701	3 641	8 898
Q3	4 196	9 446	13 642	122	13 764	1 665	2 178	17 607	1 913	2 908	1 411	3 820	7 555
Q4	4 220	10 117	14 337	495	14 832	1 698	1 674	18 204	1 799	3 017	1 513	3 757	8 118
1986 Q1	3 081	10 545	13 626	-330	13 296	1 760	1 553	16 609	1 819	2 966	926	3 147	7 751
Q2	1 720	11 496	13 216	-172	13 044	1 810	1 898	16 752	2 344	2 766	1 089	4 040	6 513
Q3	1 658	11 225	12 883	781	13 664	1 844	2 135	17 643	2 161	2 827	1 043	2 228	9 384
Q4	1 962	12 072	14 034	1 231	15 265	1 932	2 216	19 413	2 444	3 068	1 284	3 260	9 357
1987 Q1	2 411	12 354	14 765	1 094	15 859	1 964	2 621	20 444	2 579	3 051	1 713	2 711	10 390
Q2	2 390	12 955	15 345	1 160	16 505	1 884	2 822	21 211	2 838	2 958	1 548	3 438	10 429
Q3	2 539	13 822	16 361	1 086	17 447	1 939	2 945	22 331	2 818	3 220	1 734	3 783	10 776
Q4	2 171	13 874	16 045	796	16 841	2 015	2 990	21 846	2 979	3 167	1 701	3 454	10 545
1988 Q1	1 919	14 725	16 644	915	17 559	2 014	2 951	22 524	3 153	3 259	1 700	3 640	10 772
Q2	1 862	14 670	16 532	1 387	17 919	2 051	3 354	23 324	3 742	3 381	1 800	4 167	10 234
Q3	1 720	16 147	17 867	1 368	19 235	2 423	3 748	25 406	3 828	4 173	1 968	3 787	11 650
Q4	1 385	17 309	18 694	1 556	20 250	2 657	3 777	26 684	4 183	4 701	1 974	3 839	11 987
1989 Q1	1 423	17 223	18 646	1 690	20 336	2 657†	4 302	27 295	4 458	5 232†	1 831	4 267	11 507
Q2	1 594	16 758	18 352	1 710	20 062	2 867	4 817	27 746	4 735	5 869	2 251	4 933	9 958
Q3	1 682	16 542	18 224	1 351	19 575	3 038	4 074	26 687	4 938	6 381	1 801	5 254	8 313
Q4	1 860	15 634	17 494	1 636	19 130	3 304	4 938	27 372	4 851	7 190	2 297	4 766	8 268
1990 Q1	1 898	16 897	18 795	1 487	20 282	3 433	4 304†	28 019	5 361†	7 235	1 873†	4 897†	8 653
Q2	1 561	17 592	19 153	1 304	20 457	3 639	4 146	28 242	5 309	7 470	1 818	4 521	9 124
Q3	1 363	17 091	18 454	1 622†	20 076	3 743	5 316	29 135	5 567	7 612	2 203	4 426	9 327
Q4	2 140	16 119	18 259	1 199	19 458	3 650	5 478	28 586	5 823	7 556	1 755	4 390	9 062
1991 Q1	1 747†	16 498	18 245	655	18 900	3 518	3 669	26 087	5 576	7 481	1 625	4 175	7 230
Q2	1 241	16 802	18 043	1 073	19 116	3 459	4 117	26 692	5 449	6 963	1 692	3 438	9 150
Q3	1 531	17 042	18 573	518	19 073	3 441	4 283	26 797	5 559	6 737	1 735	3 490	9 276
Q4	1 736	16 762	18 498	699	19 155	3 411	4 372	26 938	5 219	6 732	1 381	3 424	10 182

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly alignment adjustments. For details, see note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in "UK taxes on income." Excludes payments by UK subsidiaries to their overseas parents.

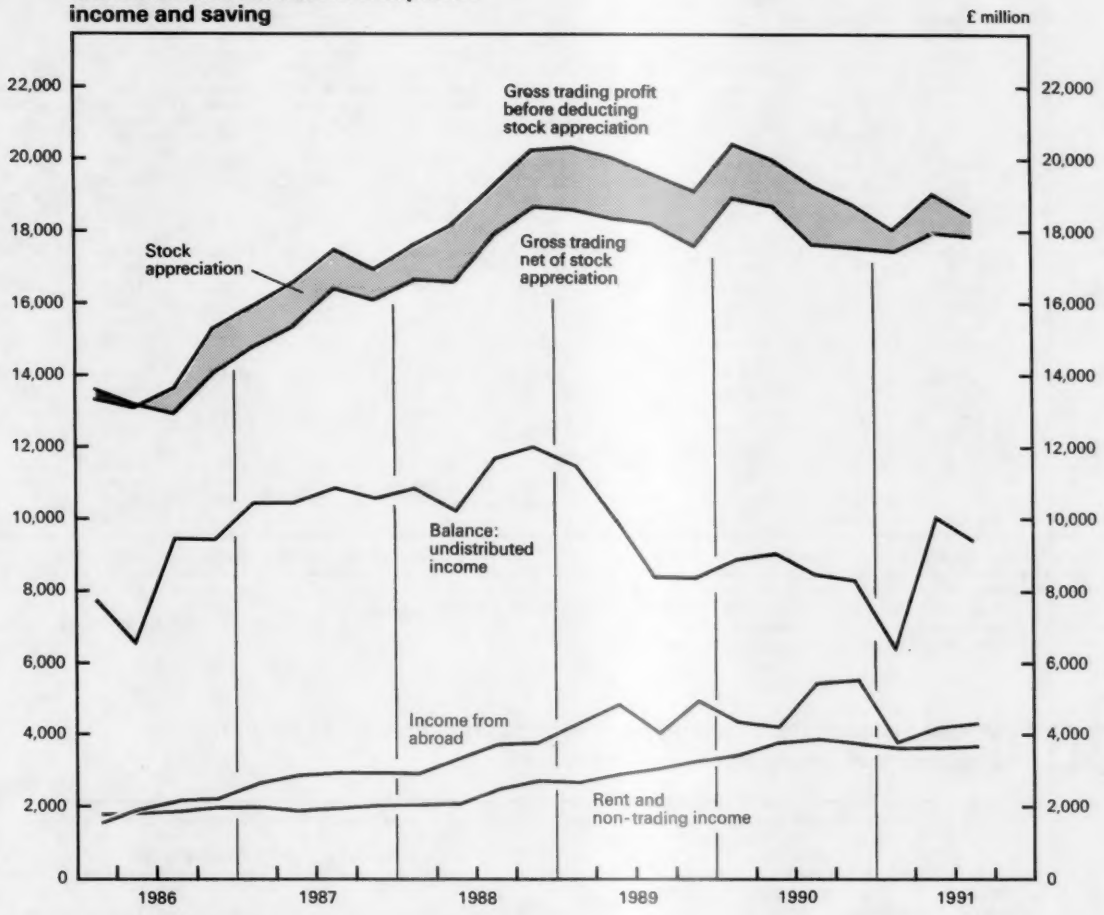
5 Includes royalties and licence fees on oil and gas production and other current transfers.

6 Includes payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

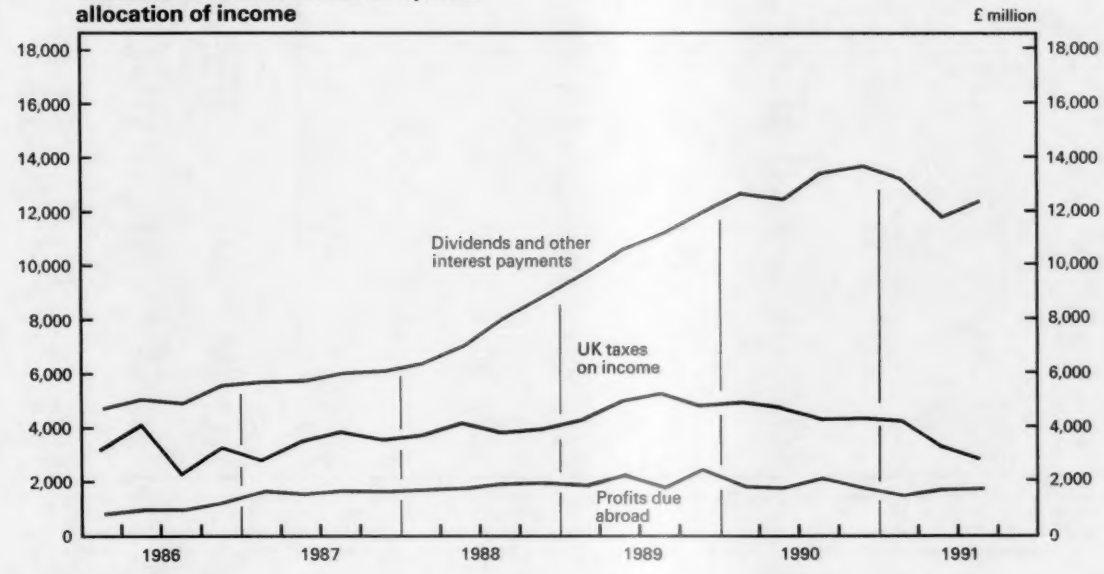
7 Includes unremitted profits from abroad; and is net of unremitted profits due abroad.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1989	38 046†	6 387	31 659†	561	32 220†	51 915	2 666	990	55 571	-23 351†
1990	36 166	5 612	30 554	514	31 068	54 961†	-658†	899	55 202†	-24 134
1991	35 838	2 945	32 953	..	33 380	48 288	-4 639	..	44 288	-10 908
1988 Q4	11 987	1 556	10 431	140	10 571	11 930	2 611	196	14 737	-4 166
1989 Q1	11 507†	1 690	9 817†	192	10 009†	12 587	1 789†	299	14 675†	-4 666†
Q2	9 958	1 710	8 248	133	8 381	12 837	787	198	13 822	-5 441
Q3	8 313	1 351	6 962	101	7 063	13 174	1 277	221	14 672	-7 609
Q4	8 268	1 636	6 632	135	6 767	13 317	-1 187	272	12 402	-5 635
1990 Q1	8 653	1 487	7 166	175	7 341	14 094†	300	187	14 581	-7 240
Q2	9 124	1 304	7 820	138	7 958	14 176	366	220	14 762	-6 804
Q3	9 327	1 622†	7 705	87	7 792	13 547	-175	229	13 601	-5 809
Q4	9 062	1 199	7 863	114	7 977	13 144	-1 149	263	12 258	-4 281
1991 Q1	7 230	655	6 575	131	6 706	12 710	-758	146	12 098	-5 392
Q2	9 150	1 073	8 077	110	8 203	11 944	-1 844	201	10 301	-2 098
Q3	9 276	518	8 776	83	8 862	11 942	-1 533	192	10 601	-1 739
Q4	10 182	699	9 525	..	9 609	11 692	-504	..	11 288	-1 679

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 After deducting stock appreciation but before providing for depreciation.

3 Includes quarterly alignment adjustments. For details, See note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1988	-7 928	-5 743	-159	-12 054	-12 644	-10 038	31 812	22 796	-4 196	-1 846	48 566
1989	-23 351†	-5 505	2 225	-18 513	-10 306	3 942	33 089	33 760	-11 015	-4 273	51 561
1990	-24 134	-4 540†	1 264†	-1 844	1 192	-2 833†	18 574	30 414†	-9 491	-8 602†	30 895†
1991	-10 908	-3 349	5 343	-5 144	-3 053	-3 317	-2 981	31 269	-5 112	-2 523	20 653
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1988 Q3	-1 917	-1 124	-188	-3 174	-1 637	-839	7 871	4 229	-3 080	-141	8 879
Q4	-4 166	-1 635	335	-2 281	-3 763	-1 476	7 767	5 130	113	-24	12 986
1989 Q1	-4 666†	-588	311	-2 195	-4 883	-370	6 583	9 161	-2 143	-1 234	12 367
Q2	-5 441	-1 023	143	-2 204	-2 974	2 398	7 543	9 587	-4 727	-3 316	9 087
Q3	-7 609	-1 328	523	-8 964	-1 644	-2 603	13 433	7 390	397	474	21 694
Q4	-5 635	-2 566	1 248	-5 150	-805	4 398	5 530	7 622	-4 423	-197	8 532
1990 Q1	-7 240	-1 468†	-636†	-563	554	1 154†	6 278	11 128†	-5 402	-3 815†	8 189†
Q2	-6 804	-872	1 916	-1 064	1 648	53	4 594	5 256	-3 474	-1 263	5 113
Q3	-5 809	-1 676	-343	126	597	1 696	4 096	7 202	-2 721	-3 158	5 419
Q4	-4 281	-524	327	-343	-1 607	-5 736	3 606	6 828	2 106	-366	12 174
1991 Q1	-5 392	-1 190	76	-1 561†	-1 608†	838	1 632	8 005	214†	-904	8 947
Q2	-2 098	-1 222	2 241	-1 013	-1 146	3 437	-3 886	11 535	-5 609	-2 120	-80
Q3	-1 739	-1 323	355	-573	-1 060	-4 272	141	6 171	2 140	290	8 742
Q4	-1 679	386	2 671	-1 997	761	-3 320	-868	5 558	-1 857	211	3 044

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

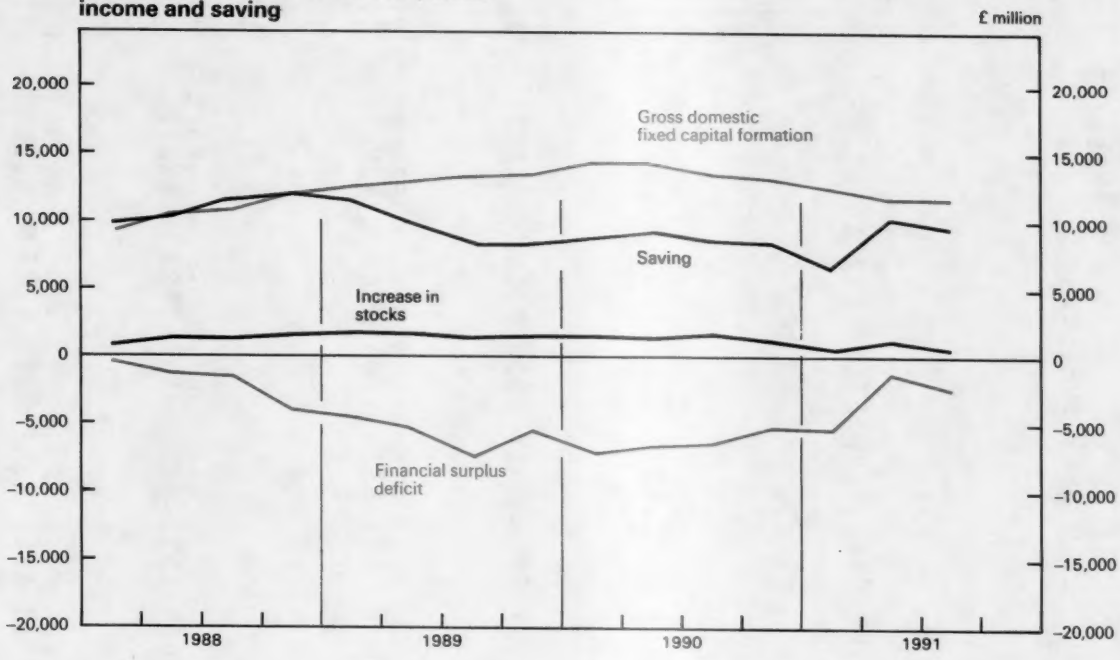
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

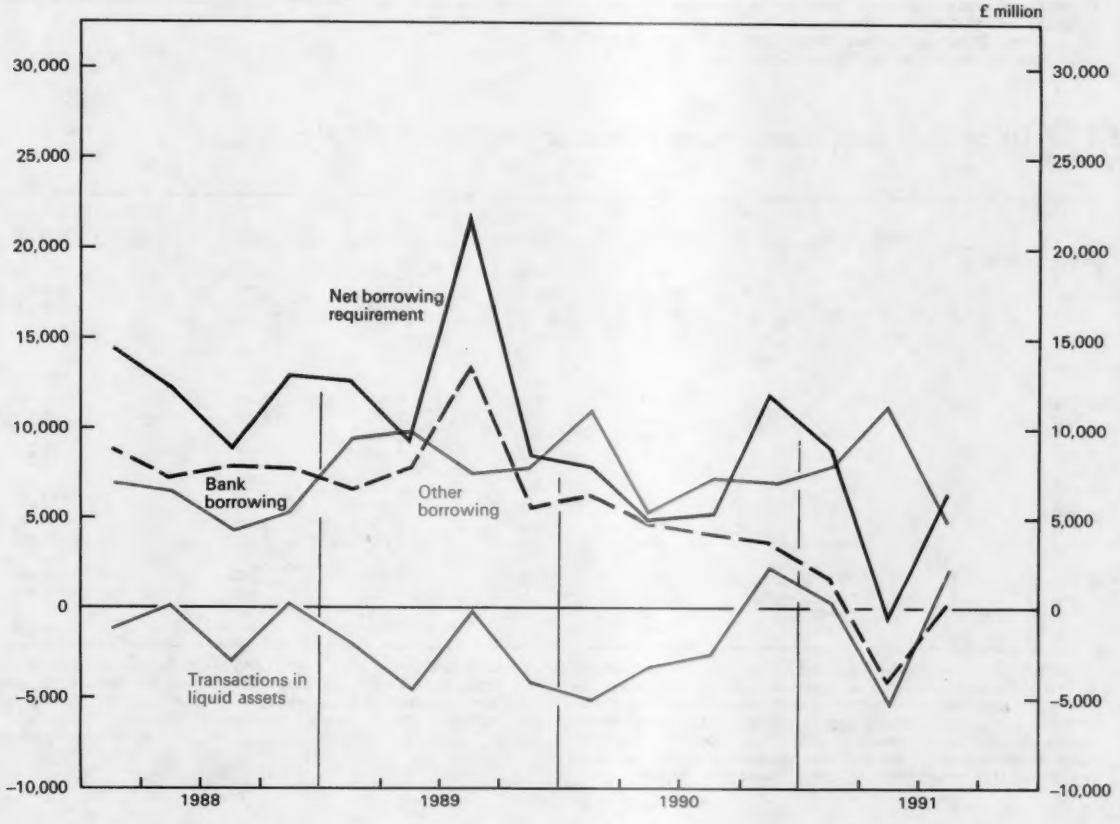
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1987	-181	-384	-565	38 870	10 534	49 404
1988	-1 266	-564	-1 830	57 609	9 640	67 249
1989	-1 846	-60	-1 906	60 533	16 235	76 768
1990	83	29	112	45 673	2 335	48 008
1991	-137	2	-135	11 826†	8 657†	20 483†
1986 Q4	-1 046	-101	-1 147	12 249	1 814	14 063
1987 Q1	1 099	206	1 305	6 202	5 237	11 439
Q2	-592	29	-563	8 042	4 522	12 564
Q3	-869	-77	-946	10 961	-214	10 747
Q4	181	-542	-361	13 665	989	14 654
1988 Q1	692	-752	-60	12 651	456	13 107
Q2	-1 540	-130	-1 670	15 051	1 873	16 924
Q3	-977	2	-975	13 713	3 502	17 215
Q4	559	316	875	16 194	3 809	20 003
1989 Q1	-1 785	-179	-1 964	13 736	5 773	19 509
Q2	581	87	668	13 353	3 349	16 702
Q3	1 105	332	1 437	17 617	4 348	21 965
Q4	-1 747	-300	-2 047	15 827	2 765	18 592
1990 Q1	1 054	-229	825	15 791	-130	15 661
Q2	-736	79	-657	12 290	1 347	13 637
Q3	-762	11	-751	7 080	144	7 224
Q4	527	168	695	10 512	974	11 486
1991 Q1	385	-96	289	5 070†	2 033†	7 103†
Q2	-104	-1	-105	3 291	2 408	5 699
Q3	71	16	87	1 425	252	1 677
Q4	-489	83	-406	2 040	3 964	6 004

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

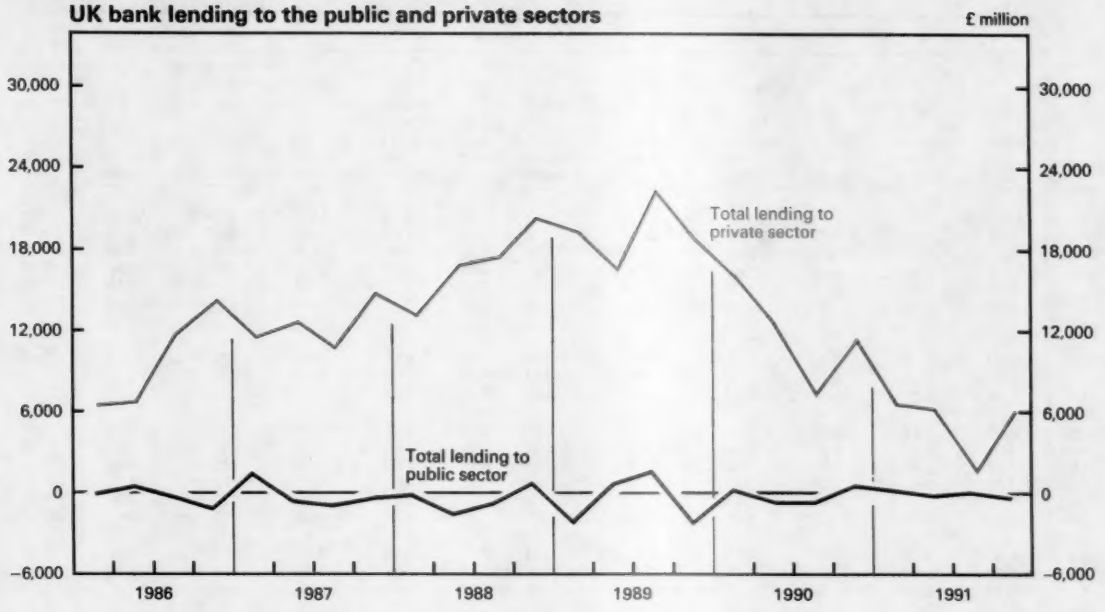
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding						
	BALH	BALI	BALJ	BALK	BALL	BALG
1991 Aug	52 285	29 950	122 607	131 142	132 214	468 198
Nov	51 588	30 306	130 416	130 816	133 365	476 490
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1989 Feb	1 051	1 411	6 714	8 246	2 262	19 684
May	2 202	1 019	2 806	5 657	3 791	15 474
Aug	4 467	2 126	4 613	7 435	2 670	21 311
Nov	1 035	247	4 228	7 130	2 866	15 506
1990 Feb	3 215	1 720	5 151	4 600	2 477	17 163
May	286	507	2 331	4 020	3 320	10 464
Aug	929	911	3 098	3 179	2 196	10 313
Nov	1 046	256	2 979	4 837	2 215	11 333
1991 Feb	-301	996	4 466	2 573	933	8 667
May	-1 340	-546	3 398	-555	1 462	2 418
Aug	-1 818	-401	-505	-1 576	2 523	-1 777
Nov	-399	444	8 217	220	1 615	10 098

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis which is not seasonally adjusted covers loans, advances and acceptances and holdings of sterling commercial paper in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

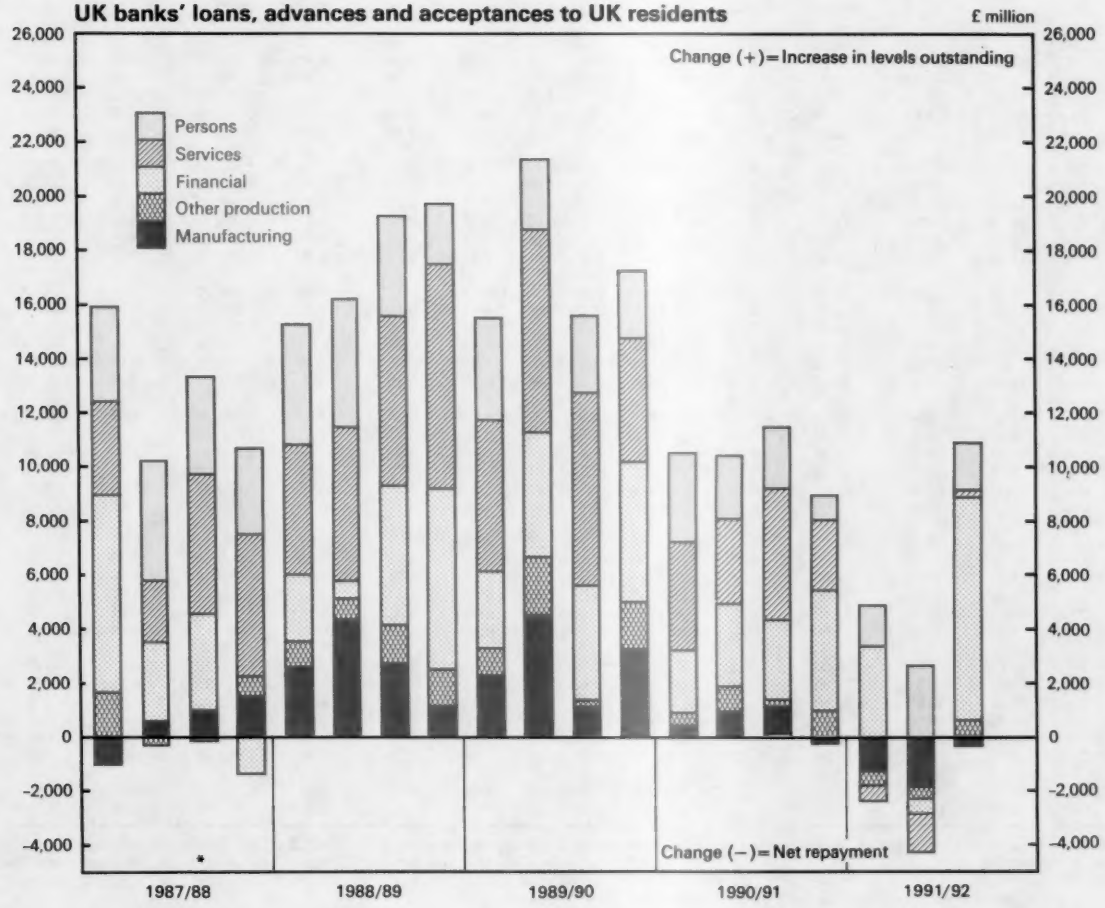
2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1990	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	11.08	1 749.53	5.28	11.70
1991	10.45	10.94	10.50	..	10.94-11.00	10.81-10.88	4.19	2.35	9.92	1 921.86	4.98	8.72
1987 Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	10.40	1 697.39	5.66	11.82
1991 Jan	13.23	13.88	14.00	5.11	13.97-13.97	13.75-13.88	7.00	5.69	10.22	1 653.17	5.81	12.07
Feb	12.44	12.75	13.00	5.11	12.75-12.88	12.75-12.81	6.81	5.72	9.89	1 803.58	5.33	11.07
Mar	11.90	12.88	12.50	5.11	12.38-12.44	12.25-12.31	6.31	5.04	10.06	1 953.94	4.96	9.25
Apr	11.49	11.44	12.00	5.33	11.78-11.81	11.66-11.72	6.00	4.10	9.99	1 983.19	4.87	8.80
May	11.04	11.38	11.50	5.33	11.38-11.41	11.25-11.28	6.00	3.86	10.15	1 952.19	4.91	8.68
Jun	11.04	11.63	11.50	5.33	11.31-11.37	11.13-11.19	6.13	3.39	10.34	1 951.72	4.88	8.57
Jul	10.72	11.06	11.00	..	11.13-11.13	10.94-11.00	6.00	3.05	10.10	1 953.22	4.84	8.47
Aug	10.33	10.81	11.00	..	10.78-10.81	10.63-10.69	5.63	2.96	9.89	2 027.33	4.68	7.81
Sep	9.94	10.62	10.50	..	10.19-10.25	10.13-10.19	5.62	2.66	9.54	2 053.95	4.64	7.49
Oct	10.24	10.50	10.50	..	10.50-10.56	10.41-10.44	5.19	2.35	9.62	1 979.08	4.74	7.48
Nov	10.34	10.63	10.50	..	10.59-10.63	10.50-10.53	4.93	2.35	9.68	1 920.39	5.03	7.46
Dec	10.45	10.94	10.50	..	10.94-11.00	10.81-10.88	4.19	2.35	9.56	1 830.52	5.03	7.54
1992 Jan	10.13	10.56	10.50	..	10.63-10.66	10.47-10.53	4.13	2.35	9.34	1 937.55	4.71	7.06
Feb	9.98	10.25	10.50	..	10.31-10.34	10.16-10.22	..	..	9.21	1 974.94	4.62	6.78

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

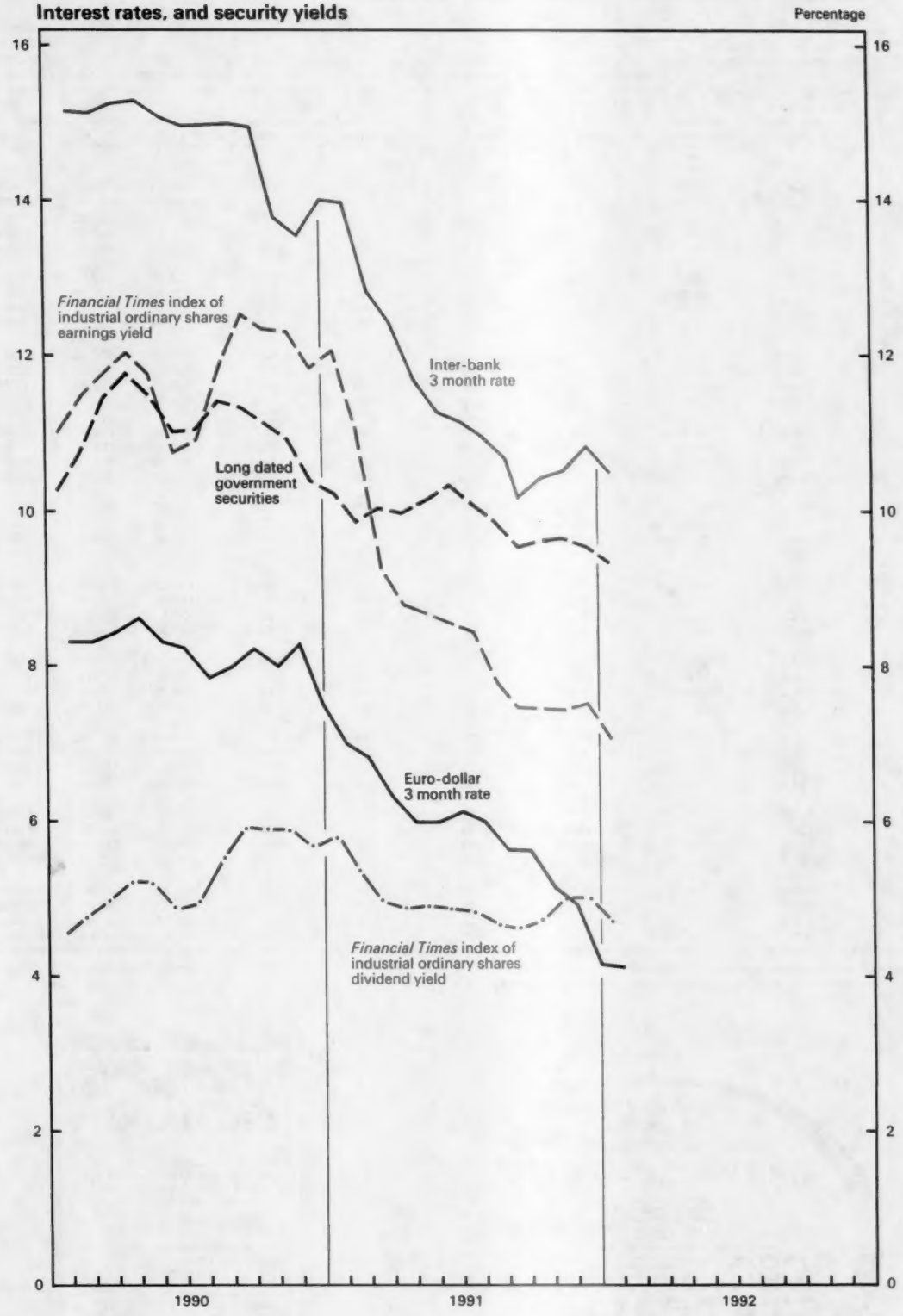
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries

Interest rates, and security yields



40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (April 1982= (Dec 1975 =100)	Index linked 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1982 Q1	..	..	76	70	72	95	108.49	97.74	320.87
Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2	117.4	201	198	198	117	125.62	143.15	1 019.03
1991 Q1	148.8	119.6	195	196	196	106	130.11	145.37	1 099.00
Q2	150.7	119.9	192	195	195	115	129.52	147.19	1 206.59
Q3	151.2	119.8	203	198	198	97	132.00	147.89	1 239.48
Q4	152.0[2]	119.1[2]	194	198	198	197	92	132.83	149.59	1 204.14

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

Sources: Department of Environment; Central Statistical Office; MAFF

All The Latest Statistics from the Central Statistical Office

0839-338-PLUS

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Calls are charged at 36p per minute cheap rate; 48p per minute at all other times

41 Number of Property Transactions in England and Wales

Thousands

	Number of property transactions			Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted		Not seasonally adjusted	Seasonally adjusted
	FTAP			FTAP	FTAQ
1987	1 937		1990 Feb	101	118
1988	2 148		Mar	115	127
1989	1 580		Apr	120	122
1990	1 398		May	123	124
1991	1 306		Jun	117	113
			Jul	121	114
			Aug	117	113
			Sep	111	107
		FTAQ	Oct	120	110
1988 Q1	487	530	Nov	125	114
Q2	518	528	Dec	100	111
Q3	616	583			
Q4	527	505	1991 Jan	126	126
			Feb	93	112[†]
1989 Q1	407	440	Mar	94	105
Q2	405	410	Apr	109	109
Q3	390	372	May	109	108
Q4	378	364	Jun	107	105
1990 Q1	344	372	Jul	129	123
Q2	360	359	Aug	111	108
Q3	349	334	Sep	112	109
Q4	345	335	Oct	118	109
			Nov	102	92
1991 Q1	314	343[†]	Dec	95	106
Q2	324	322			
Q3	353	340	1992 Jan	80[1]	79[1]
Q4	315	307	Feb	74[1]	88[1]

1 Figures for January and February 1992 are affected by the temporary increase in the stamp duty threshold announced on 19 December 1991 because many people benefiting are likely to have delayed submitting their documents until the increase was given legal effect by Parliament on 15 January 1992.

Source: Board of Inland Revenue

For the latest official macro-economic data from the Central Statistical Office simply phone or fax the following numbers
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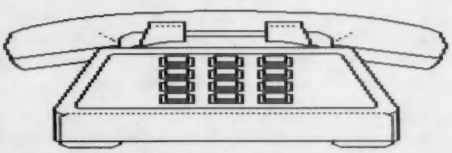

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0839 3383 PLUS ..

CSO STATFAX
0336 4160 PLUS ..

Retail prices index	**37**
Monthly trade figures	**38**
Balance of payments	**39**
PSBR	**40**
Index of production	**41**
Producer prices	**42**
Retail sales index	**43**
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Cyclical indicators for the UK economy

Recent movements of the indices

The longer leading index turned up in May 1990 and provisional figures suggest that a turning point may have been reached in the shorter leading index in May 1991.

A turning point in the longer leading index is indicated in May 1990. The index then rose until October 1991. In recent months the decline in sentiment recorded by the CBI optimism survey for January has been the main contributor to some downturn in the composite index.

In the shorter leading index, the less positive responses to the latest CBI new orders and expected change in stocks of raw materials surveys, combined with recent falls in the new car registrations index, have led to some slight downturn. A turning point is, however, still indicated in May 1991.

The latest peak of the coincident index was in January 1989. The index fell throughout 1990 and in the early months of 1991. More positive responses in the CBI capacity and stock surveys have contributed to a marked slowdown in the rate of decline in the index. However these have not been enough to counteract entirely the decline in GDP in the fourth quarter of 1991 and the below trend contribution of retail sales in recent months.

The lagging index continues to fall, however the rate of decline in 1991 was slower than in previous periods.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown on Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1989	Jul	94.8	104.7	105.7	106.9
	Aug	94.9	103.9	105.8	107.6
	Sep	95.0	103.3	105.8	107.7
	Oct	94.4	102.8	105.6	107.7
	Nov	94.2	102.6	105.7	107.9
	Dec	94.4	102.5	106.0	107.7
1990	Jan	94.2	102.3	106.2	107.3
	Feb	93.7	102.0	106.1	107.3
	Mar	92.9	101.6	106.2	106.7
	Apr	92.4	101.3	106.1	107.0
	May	92.3	100.8	106.4	106.8
	June	92.6	100.1	105.2	106.9
	July	92.9	99.4	104.0	106.8
	Aug	92.7	98.2	102.2	106.2
	Sep	92.7	96.9	100.9	105.6
	Oct	93.2	95.5	99.7	104.8
	Nov	94.0	94.4	98.2	103.8
	Dec	94.6	93.3	96.6	102.3
1991	Jan	95.2	92.5	95.7	100.6
	Feb	96.6	92.1	94.9	99.1
	Mar	98.3	91.8	93.7	97.4
	Apr	99.8	91.5	92.5	96.5
	May	100.6	91.3	91.7	95.1
	June	100.9	91.4	91.6	94.6
	July	101.4	91.8	91.6	94.4
	Aug	102.9	92.6	91.4	94.1
	Sep	104.0	93.3	90.9	93.6
	Oct	104.8(4)	94.0(3)	90.6(4)	93.5
	Nov	104.0(4)	93.4(3)	90.3(4)	93.2
	Dec	103.2(4)	93.2(4)	90.3 (3)	92.7
1992	Jan	102.6(3)	93.1 (3)	90.4 (3)	N/A (1)
	Feb	N/A (2)			

1 A full explanation of the methodology used is given in *Economic Trends*, No 257, March 1975 and No 271, May 1976. Each month two charts of the composite indicators are published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long-term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in-complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: Telephone 071-270 5970.

3 This table is based on monthly and quarterly data available to 5 March. **Please note that due to an advanced publication date for *'Economic Trends'* this month, the April figures were not available when going to press. These will appear in the April edition.**

4 Bracketed figures show the number of series available where the index is incomplete.

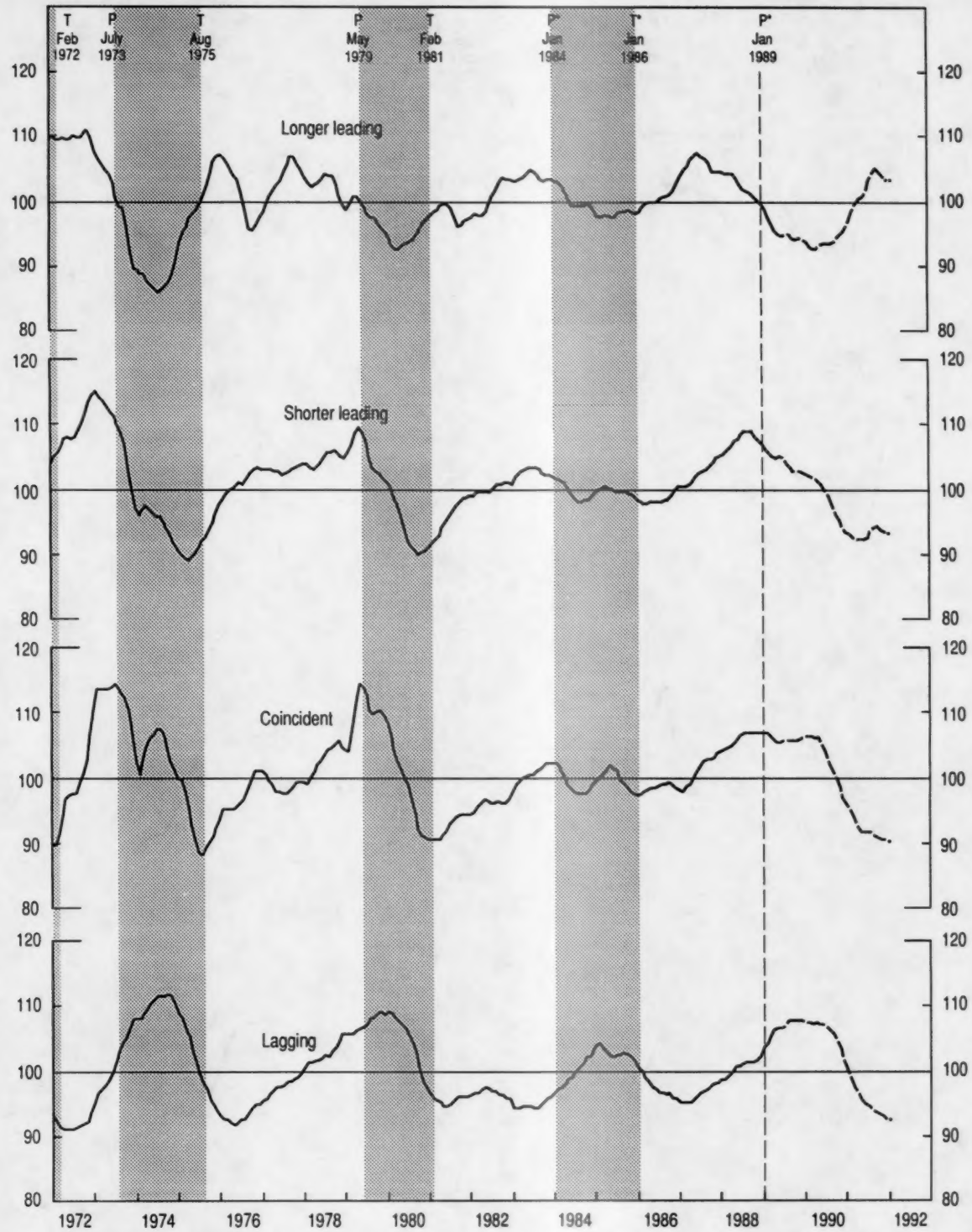
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



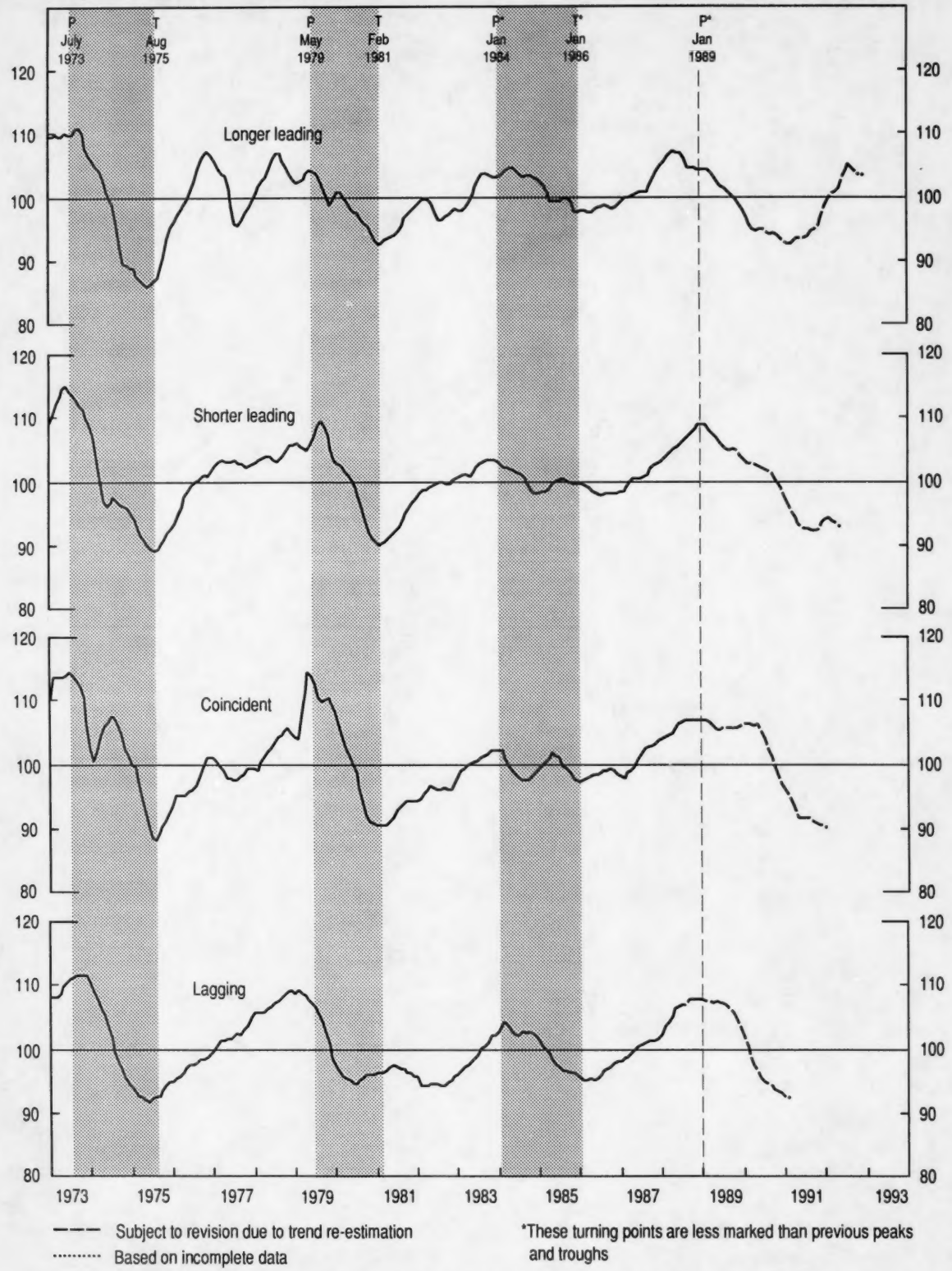
Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



1. The longer leading index has been advanced by 10 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 11 months. This allows a comparison based on past experience, of whether the indices are in step.

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	January 1992	-10	-39	-4
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q3 1991	-15	-21	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	January 1992	-9	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	February 1992	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	February 1992	-17	-30	+1
Total dwellings started, Great Britain (Thous)	DKBW	December 1991	-12	-40	+2
Shorter leading					
Composite shorter leading index	DKBS	January 1992	-4	-16	+3
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q3 1991	-6	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q3 1991	-6	-21	+9
New car registrations (Thous)	DKBY	January 1992	-6	-26	+5
CBI quarterly survey: change in new orders (percentage balance)	DKDM	January 1992	-6	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	January 1992	-6	-34	+6
Coincident					
Composite coincident index	DKBP	January 1992	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q4 1991	0	-17	+4
Output of the production industries (1985=100)	DVIM	December 1991	0	-17	+16
CBI quarterly survey: below capacity[2] utilisation (percentage)	DKCE	January 1992	+2	-4	+8
Index of volume of retail sales (1985=100)	FAAM	January 1992	-1	-15	+20
CBI quarterly survey: change in stocks of[2] raw materials (percentage balance)	DKDO	January 1992	+2	-4	+6
Lagging					
Composite lagging index	DKBQ	December 1991	+11	+1	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	January 1992	+6	-2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	December 1991	+9	+1	+25
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q4 1991	+13	+6	+19
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	December 1991	+12	+5	+35
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q4 1991	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.

Source: Central Statistical Office

1 Assessed on performance up to last identified peak, January 1989.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1991	*1.1*	*0.6*	*0.7*	0.8	1	0.8
Income-based	2	Q1 1975 to Q2 1991	*1.1*	*0.5*	*0.8*	0.6	1	0.6
Output-based	2,17	Q1 1975 to Q2 1991	*0.9*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1991	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1991	*1.1*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1991	*2.5*	*1.4*	*1.8*	0.8	1	0.8
Manufacturing industry	10	Q1 1975 to Q2 1991	*4.0*	*2.0*	*3.0*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1991	*553.1*	*385.0*	*325.1*	1.2	2	0.5
Manufacturing	13	Q1 1975 to Q2 1991	*370.3*	*261.9*	*191.3*	1.4	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1991	*2.4*	*1.6*	*1.4*	1.2	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1991	*3.0*	*1.6*	*2.1*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1991	*1.4*	*1.1*	*1.0*	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	34	Q1 1975 to Q2 1991	*6.0*	*3.1*	*4.4*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1991	*2.1*	*1.2*	*1.5*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q3 1991	*1369.5*	*983.8*	*711.1*	1.4	2	0.7
Personal saving ratio[5]	4	Q1 1975 to Q2 1991	*1.3*	*1.2*	*0.6*	1.8	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1991	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1991	*2.0*	*1.9*	*0.5*	4.1	5	0.8
Clothing and footwear retailers	6	Jan 1971 to Feb 1991	*2.4*	*2.2*	*0.6*	4.1	4	1.0
Household goods retailers	6	Jan 1971 to Feb 1991	*2.3*	*2.1*	*0.7*	2.9	4	0.8
Other non-food retailers	6	Jan 1971 to Feb 1991	*1.4*	*1.3*	*0.4*	3.4	4	0.9
Cars: new registrations	6	Jan 1981 to Jan 1992	*7.6*	*7.6*	*1.0*	7.6	6	1.2
Housing: local authorities[3]								
Starts	12	Jan 1980 to Aug 1991	*13.4*	*13.0*	*3.6*	3.6	4	0.9
Completions	12	Jan 1980 to Aug 1991	*9.5*	*9.3*	*2.2*	4.2	4	1.0
Housing: housing associations[3]								
Starts	12	Jan 1980 to Aug 1991	*17.1*	*17.0*	*2.7*	6.3	6	1.0
Completions	12	Jan 1980 to Aug 1991	*16.5*	*16.6*	*1.6*	10.6	6	1.7
Housing: private[3]								
Starts	12	Jan 1980 to Aug 1991	*6.5*	*6.1*	*1.7*	3.5	4	0.9
Completions	12	Jan 1980 to Aug 1991	*4.2*	*4.2*	*0.8*	5.0	6	0.7
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1991	*1.4*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	16	Jan 1978 to Sep 1991	*1.8*	*1.6*	*0.4*	4.0	4	1.0
Passenger car production:								
Home market	19	Jan 1978 to Dec 1991	*7.8*	*7.7*	*1.5*	5.1	5	1.0
Export	19	Jan 1978 to Dec 1991	*13.0*	*12.6*	*2.9*	4.4	5	0.9
Commercial vehicle production:								
Home market	19	Jan 1978 to Dec 1991	*8.9*	*8.1*	*2.9*	2.8	3	1.0
Export	19	Jan 1978 to Dec 1991	*11.0*	*10.5*	*2.4*	4.3	5	1.0
Unemployed males - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1990	*16.5*	*4.6*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1990	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[6]	1,21	Apr 1978 to Sep 1991	*4.4*	*2.2*	*3.5*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1988 to Feb 1991	*0.8*	*0.3*	*0.7*	0.4	1	0.4
Exports: value, f.o.b.[7]	27	Jan 1980 to May 1991	*3.1*	*2.9*	*0.9*	3.2	3	0.6
Imports: value, f.o.b.[7]	27	Jan 1980 to May 1991	*3.3*	*3.0*	*1.2*	2.5	3	0.5
Money stock - £M0[8]	29	Jun 1969 to Oct 1991	*0.7*	*0.5*	*0.6*	0.8	1	0.8
Money stock - £M4[8]	1,29	Jun 1982 to Oct 1991	*1.1*	*0.3*	*1.1*	0.2	1	0.2

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.
8 As the irregular component for £MO and £M4 is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

United Kingdom Balance of Payments: Preliminary figures for fourth quarter 1991

Current account

In the **fourth quarter** the **current account** deficit (seasonally adjusted) was £0.6 billion (£1.2 billion in the third quarter).

In **1991**, the deficit is preliminarily estimated to have been £4.4 billion (£15.4 billion in 1990).

Visible Balance

The **visible trade** deficit in the **fourth quarter** was £2.6 billion (£2.3 billion in the third quarter); within this the surplus on **oil** was £0.5 billion (£0.3 billion in the third quarter).

The **1991** deficit was £10.1 billion (£18.6 billion in 1990); within this the surplus on **oil** was £1.2 billion (£1.6 billion in 1990).

Invisible Balance

First estimates of **invisibles** in the **fourth quarter** showed a surplus of £1.9 billion (£1.1 billion in previous quarter); within this **services** showed a surplus of £1.3 billion (£1.5 billion in third quarter).

Interest, profits and dividends showed a surplus of £1.1 billion (£0.6 billion deficit in the third quarter); within this net direct investment earnings were £2.5 billion (£1.9 billion in the third quarter). Credits improved to £3.9 billion (£3.7 billion in the third quarter, while debits fell to £1.3 billion (£1.8 billion in the third quarter).

UK banks' net interest payments abroad were £1.6 billion (£1.7 billion in the third quarter). Credits were lower at £10.9 billion (£11.4 billion in the sthird quarter), as were debits at £12.5 billion (£13.1 billion in the third quarter).

Transfers showed a deficit of £0.4 billion (£1.0 billion in the third quarter), mainly reflecting lower payments to EC institutions.

The surplus invisibles in **1991** was £5.7 billion (£3.2 billion in 1990); within this **services** showed a slightly higher surplus of £5.5 billion (£4.9 billion in 1990).

interest, profits and dividends showed a lower surplus of £1.6 billion (£3.2 billion in 1990).

transfers showed a smaller deficit of £1.3 billion (£4.9 billion in 1990). Contributions towards the cost of the Gulf conflict in 1991 were £2.1 billion and were negligible in 1990.

Capital account (transactions in external assets and liabilities)

Identified transactions in the **fourth quarter** showed a net inflow of £13.5 billion (net outflow of £2.1 billion in the third quarter); within this **direct investment overseas** was £0.3 billion (£3.0 billion in the third quarter) and **overseas direct investment in the UK** was £1.8 billion (£2.3 billion in the third quarter).

Portfolio investment overseas was £5.6 billion (£9.3 billion in the third quarter) and **overseas portfolio investment in the UK** was £4.1 billion (£2.8 billion in the third quarter).

UK banks' transactions other than direct and portfolio investment showed a net inflow of £6.8 billion - an inflow of £8.9 billion in foreign currency and an outflow of £2.1 billion in sterling - (compared with a net inflow of £4.4 billion in the third quarter with inflows of £5.3 billion in foreign currency and outflows of £0.8 billion in sterling).

Official reserves fell slightly by £0.2 billion (as in the third quarter). Identified **transactions** in **1991** showed a net inflow of £8.8 billion (£13.7 billion in 1990); within this

Direct investment overseas (£9.8 billion) was slightly higher than in 1990 (£8.9 billion), although still well below the level in 1989 (£21.5 billion) while **overseas direct investment in UK** (£12.0 billion) was well below the levels in the two previous years (£17.1 billion in 1989 and £19.0 billion in 1990).

Portfolio investment overseas was considerably higher at £29.1 billion than in 1990 (£12.1 billion) as was **overseas portfolio investment in the UK** at £19.5 billion (£5.0 billion in 1990).

Lending and borrowing by UK banks showed a net inflow of £9.0 billion, similar to that in 1990 (£7.9 billion).

Lending and borrowing by other UK residents showed a substantially higher net inflow of £12.9 billion (£3.3 billion in 1990).

Official reserves increased by £2.7 billion compared to virtually no change in 1990.

Errors and omissions in the **fourth quarter**, representing unidentified net outflows over the current and capital accounts, were £14.7 billion compared with unidentified net inflows of £4.1 billion in the third quarter.

Errors and **omissions** in **1991**, representing unidentified net outflows over the current and capital accounts, were £4.4 billion compared with unidentified net inflows of £1.7 billion in 1990.

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Careful interpretation of the balance of payments accounts - both current and capital - is needed because of the presence of large and positive balancing items in many quarters. These large errors and omissions throw doubts on the quality of a number of figures in the accounts.

Notes to Editors

1. The figures for the invisible balance in the fourth quarter replace the projection included in the current account press notice for January 1992 published on 27 February. Revised monthly current account estimates, consistent with the data in the press notice published on 6 March, are available upon request from CSO Press Office.

2. The coverage of the data incorporated in these estimates is slightly worse than usual due to the earlier than usual preparation of the estimates because of the Budget timetable; for example, the travel figures differ from those published in the overseas travel and tourism bulletin published on 4 March.

3. Contributions by other countries towards the UK's costs of the Gulf conflict are identified

4. The estimates include revised information relating to:

(a) direct investment earnings of the UK branches of overseas banks;

(b) transactions in portfolio investment in overseas securities principally by pension funds, insurance companies, unit trusts and UK banks;

(c) transactions in assets and liabilities by securities dealers with banks and non-banks overseas;

(d) the estimates also include revisions to the 1990 and 1991 figures for overseas direct investment in industrial and commercial companies, following work to improve the coverage of the inquiry register undertaken as part of the Chancellor's Initiative Phase One.

5. In addition to the monetary contributions towards the Gulf conflict, the estimated value of goods and services in kind provided to the UK's forces has now been included. This additional estimate is offset by an equal and opposite adjustment to general government debits. The current balance is not affected by the inclusion of these adjustments in respect of goods and services in kind. The inclusion of an imputed payment for goods and services in kind, offset by an imputed transfer to cover the cost, is in line with international convention.

6. The preliminary estimates of the invisibles are subject to revision, sometimes substantial, for several years as new information becomes available. The CSO keeps these revisions constantly under review.

7. Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a discrepancy - the balancing item. This mismatch between identified current transactions and their (capital account) financing reflects errors and omissions which are likely, to varying degrees, to affect most entries in the accounts.

8. CSO Databank identifiers are shown under the series included in the tables. The data in this issue, and those for earlier periods, can be obtained in computer readable form via CSO Databank service. Details of this service and a schedule of charges can be obtained from the Databank Manager, CSO Branch 16, Room 52/4, Goverment Offices, Great George Street, London, SW1P 3AQ (Telephone : 071-270 6386).

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A1 Balance of payments summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
		Invisibles (balance)							UK external assets and liabilities			Allocation of SDRs and gold subscription to IMF	
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets[1]	Transactions in liabilities[1]	Net transactions		Balancing item
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1982	1 910	3 022	1 460	-1 741	2 741	4 649	4 649	-	-31 433	28 916	-2 519	-	-2 130
1983	-1 537	4 064	2 831	-1 593	5 302	3 765	3 765	-	-30 378	25 818	-4 562	-	797
1984	-5 336	4 519	4 357	-1 730	7 146	1 811	1 811	-	-31 918	24 153	-7 766	-	5 955
1985	-3 345	6 687	2 646	-3 111	6 222	2 878	2 878	-	-50 501	46 419	-4 082	-	1 204
1986	-9 559	6 808	5 096	-2 157	9 747	187	187	-	-92 663	85 430	-7 234	-	7 047
1987	-11 582	6 745	4 078	-3 400	7 423	-4 159	-4 159	-	-79 627	85 438	5 810	-	-1 651
1988	-21 624	4 574	5 047	-3 518	6 103	-15 520	-15 520	-	-55 426	65 071	9 645	-	5 875
1989	-24 598	4 685	4 088	-4 578	4 195	-20 404	-20 404	-	-83 199	96 115	12 916	-	7 488
1990	-18 617	4 916	3 152	-4 897	3 171	-15 446	-15 446	-	-73 830	87 553	13 722	-	1 724
1991	-10 119	5 471	1 580	-1 332	5 719	-4 399	-4 399	-	-19 128	27 948	8 820	-	-4 421
1981 Q1	1 684	1 043	260	-52	1 251	2 936	2 663	-	-15 112	10 800	-4 313	158	1 492
Q2	1 281	900	381	-588	693	1 974	1 663	-	-8 535	6 032	-2 503	-	840
Q3	-148	1 046	294	-671	669	520	627	-	-13 849	13 132	-717	-	90
Q4	435	803	316	-236	883	1 318	1 795	-	-13 273	13 370	97	-	-1 892
1982 Q1	262	939	93	125	1 157	1 419	1 159	-	-11 616	11 352	-264	-	-895
Q2	138	776	433	-743	466	605	154	-	-20	1 218	1 197	-	-1 351
Q3	549	591	402	-647	346	896	923	-	-18 422	16 438	-1 985	-	1 062
Q4	961	716	532	-476	772	1 729	2 413	-	-1 375	-92	-1 467	-	-946
1983 Q1	-217	1 080	797	53	1 930	1 713	1 453	-	-10 796	8 578	-2 219	-	766
Q2	-575	973	374	-675	672	97	-394	-	-241	419	178	-	216
Q3	-142	938	1 002	-417	1 523	1 380	1 367	-	-11 530	11 897	366	-	-1 733
Q4	-603	1 073	658	-554	1 177	575	1 339	-	-7 811	4 924	-2 887	-	1 548
1984 Q1	-448	1 189	878	-309	1 758	1 310	862	-	-14 083	12 897	-1 186	-	324
Q2	-1 387	1 009	879	-649	1 239	-148	-709	-	-8 834	6 865	-1 970	-	2 679
Q3	-1 534	1 124	952	-636	1 440	-95	97	-	-563	-553	-1 116	-	1 019
Q4	-1 967	1 197	1 648	-136	2 709	744	1 561	-	-8 438	4 944	-3 494	-	1 933
1985 Q1	-1 962	1 456	936	-835	1 557	-405	-744	-	-16 478	13 583	-2 895	-	3 639
Q2	-214	1 747	647	-651	1 743	1 530	887	-	-6 453	6 185	-268	-	-619
Q3	-538	1 797	743	-881	1 659	1 121	1 272	-	-15 169	10 303	-4 866	-	3 594
Q4	-631	1 687	320	-744	1 263	632	1 463	-	-12 401	16 348	3 947	-	-5 410
1986 Q1	-1 585	1 771	1 071	66	2 908	1 323	700	-	-15 518	13 752	-1 766	-	1 066
Q2	-2 162	1 567	1 220	-544	2 243	81	-160	-	-14 969	12 375	-2 594	-	2 754
Q3	-2 895	1 702	1 405	-803	2 304	-591	-760	-	-43 632	43 356	-277	-	1 037
Q4	-2 917	1 768	1 400	-876	2 292	-626	407	-	-18 544	15 947	-2 597	-	2 190
1987 Q1	-1 848	1 763	1 175	-767	2 171	323	52	-	-16 567	17 813	1 246	-	-1 298
Q2	-2 791	1 733	973	-759	1 947	-844	-1 155	-	-24 279	28 266	3 987	-	-2 832
Q3	-3 071	1 825	1 012	-981	1 856	-1 215	-1 568	-	-26 110	23 817	-2 293	-	3 861
Q4	-3 872	1 424	918	-893	1 449	-2 423	-1 488	-	-12 671	15 542	2 870	-	-1 382
1988 Q1	-4 364	1 192	959	-1 045	1 106	-3 257	-3 513	-	-4 807	10 271	5 464	-	-1 951
Q2	-4 836	1 276	1 348	-888	1 736	-3 099	-3 460	-	-20 196	21 398	1 202	-	2 258
Q3	-5 683	1 153	1 401	-202	2 352	-3 331	-3 777	-	-23 658	24 554	896	-	2 881
Q4	-6 741	953	1 339	-1 383	909	-5 833	-4 770	-	-6 765	8 848	2 083	-	2 687
1989 Q1	-6 354	1 064	1 218	-706	1 576	-4 778	-4 693	-	-28 381	35 040	6 658	-	-1 965
Q2	-6 672	1 427	1 099	-844	1 682	-4 989	-5 566	-	-14 408	14 092	-315	-	5 881
Q3	-6 732	1 192	871	-1 396	667	-6 065	-6 797	-	-20 146	31 280	11 133	-	-4 336
Q4	-4 840	1 002	900	-1 632	270	-4 572	-3 348	-	-20 264	15 703	-4 560	-	7 908
1990 Q1	-6 053	1 499	130	-925	704	-5 349	-5 912	-	-14 467	24 431	9 964	-	-4 052
Q2	-5 375	1 254	207	-1 303	158	-5 217	-5 650	-	-4 750	5 780	1 030	-	4 620
Q3	-4 028	1 161	1 359	-1 111	1 409	-2 619	-3 329	-	-33 698	35 986	2 287	-	1 042
Q4	-3 161	1 002	1 456	-1 558	900	-2 261	-555	-	-20 915	21 356	441	-	114
1991 Q1	-3 017	1 153	-296	-144	713	-2 303	-3 083	-	-9 547	13 815	4 268	-	-1 185
Q2	-2 204	1 567	214	215	1 996	-208	-399	-	-605	-6 315	-6 920	-	7 319
Q3	-2 340	1 475	599	-980	1 094	-1 246	-2 073	-	-11 254	9 203	-2 051	-	4 124
Q4	-2 558	1 276	1 063	-423	1 916	-642	1 156	-	2 278	11 245	13 523	-	-14 679

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

A2 Visible trade in the balance of payments

£ million

	Not seasonally adjusted			Seasonally adjusted								
	Total goods			Oil			Non-oil			Total goods		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
1982	55 331	53 421	1 911	10 671	6 032	4 639	44 660	47 389	-2 729	55 331	53 421	1 910
1983	60 700	62 237	-1 537	12 486	5 514	6 972	48 214	56 723	-8 509	60 700	62 237	-1 537
1984	70 265	75 601	-5 336	14 834	7 901	6 933	55 431	67 700	-12 269	70 265	75 601	-5 336
1985	77 991	81 336	-3 345	16 115	8 014	8 101	61 876	73 322	-11 446	77 991	81 336	-3 345
1986	72 627	82 186	-9 559	8 189	4 119	4 070	64 435	78 067	-13 632	72 627	82 186	-9 559
1987	79 153	90 735	-11 582	8 423	4 262	4 161	70 730	86 473	-15 743	79 153	90 735	-11 582
1988	80 346	101 970	-21 624	5 971	3 221	2 750	74 375	98 749	-24 374	80 346	101 970	-21 624
1989	92 389	116 987	-24 598	5 873	4 616	1 257	86 516	112 371	-25 855	92 389	116 987	-24 598
1990	102 036	120 653	-18 617	7 544	5 964	1 580	94 492	114 689	-20 197	102 036	120 653	-18 617
1991	103 704	113 823	-10 119	6 773	5 555	1 218	96 931	108 268	-11 337	103 704	113 823	-10 119
1981 Q1	11 699	10 239	1 461	2 068	1 325	743	9 715	8 774	941	11 783	10 098	1 684
Q2	12 264	11 171	1 092	2 208	1 314	894	10 006	9 619	387	12 214	10 933	1 281
Q3	12 678	12 833	-157	2 429	1 652	777	10 740	11 665	-925	13 169	13 318	-148
Q4	14 027	13 173	856	2 387	1 696	691	11 115	11 371	-256	13 502	13 067	435
1982 Q1	13 211	13 244	-35	2 362	1 690	672	10 972	11 382	-410	13 334	13 072	262
Q2	13 752	13 849	-97	2 420	1 492	928	11 350	12 140	-790	13 770	13 631	138
Q3	13 449	12 910	537	2 849	1 504	1 345	11 007	11 803	-796	13 856	13 308	549
Q4	14 919	13 418	1 505	3 040	1 346	1 694	11 331	12 064	-733	14 371	13 410	961
1983 Q1	14 652	15 071	-419	2 921	1 353	1 568	11 655	13 440	-1 785	14 576	14 793	-217
Q2	14 750	15 681	-931	3 022	1 389	1 633	11 771	13 979	-2 208	14 793	15 368	-575
Q3	14 768	15 085	-317	3 099	1 418	1 681	12 351	14 174	-1 823	15 450	15 592	-142
Q4	16 530	16 400	130	3 444	1 354	2 090	12 437	15 130	-2 693	15 881	16 484	-603
1984 Q1	16 835	17 566	-731	3 418	1 394	2 024	13 162	15 634	-2 472	16 580	17 028	-448
Q2	16 816	18 636	-1 820	3 596	1 926	1 670	13 414	16 471	-3 057	17 010	18 397	-1 387
Q3	16 683	18 395	-1 712	3 923	2 055	1 868	13 942	17 344	-3 402	17 865	19 399	-1 534
Q4	19 931	21 004	-1 073	3 897	2 526	1 371	14 913	18 251	-3 338	18 810	20 777	-1 967
1985 Q1	19 956	22 031	-2 075	4 370	2 959	1 411	15 500	18 873	-3 373	19 870	21 832	-1 962
Q2	20 192	20 927	-735	4 589	1 896	2 693	15 899	18 806	-2 907	20 488	20 702	-214
Q3	17 897	18 681	-784	3 631	1 580	2 051	15 266	17 855	-2 589	18 897	19 435	-538
Q4	19 946	19 697	249	3 525	1 579	1 946	15 211	17 788	-2 577	18 736	19 367	-631
1986 Q1	17 511	19 562	-2 051	2 846	1 198	1 648	15 354	18 587	-3 233	18 200	19 785	-1 585
Q2	18 301	20 623	-2 322	1 848	1 029	819	16 057	19 038	-2 981	17 905	20 067	-2 162
Q3	16 660	19 855	-3 195	1 653	871	782	15 983	19 660	-3 677	17 636	20 531	-2 895
Q4	20 155	22 146	-1 991	1 842	1 021	821	17 041	20 782	-3 741	18 886	21 803	-2 917
1987 Q1	19 358	21 486	-2 128	2 081	1 067	1 014	17 588	20 450	-2 862	19 669	21 517	-1 848
Q2	19 278	22 380	-3 102	2 111	1 019	1 092	17 214	21 097	-3 883	19 325	22 116	-2 791
Q3	19 218	22 757	-3 539	2 210	1 096	1 114	18 102	22 287	-4 185	20 312	23 383	-3 071
Q4	21 299	24 112	-2 813	2 021	1 080	941	17 826	22 639	-4 813	19 847	23 719	-3 872
1988 Q1	19 142	23 780	-4 638	1 645	780	865	17 511	22 740	-5 229	19 156	23 520	-4 364
Q2	20 086	25 232	-5 146	1 665	782	883	18 438	24 155	-5 719	20 101	24 937	-4 836
Q3	19 734	25 835	-6 101	1 492	852	640	19 325	25 648	-6 323	20 817	26 500	-5 683
Q4	21 384	27 123	-5 739	1 169	807	362	19 103	26 206	-7 103	20 272	27 013	-6 741
1989 Q1	21 321	27 722	-6 401	1 215	963	252	20 549	27 155	-6 606	21 764	28 118	-6 354
Q2	22 768	29 992	-7 224	1 398	1 252	146	20 963	27 781	-6 818	22 361	29 033	-6 672
Q3	21 983	29 318	-7 335	1 520	1 158	362	21 859	28 953	-7 094	23 379	30 111	-6 732
Q4	26 317	29 955	-3 638	1 740	1 243	497	23 145	28 482	-5 337	24 885	29 725	-4 840
1990 Q1	24 830	31 192	-6 362	1 902	1 519	383	23 283	29 719	-6 436	25 185	31 238	-6 053
Q2	25 816	31 543	-5 727	1 654	1 220	434	24 116	29 925	-5 809	25 770	31 145	-5 375
Q3	23 735	28 723	-4 988	1 792	1 344	448	23 551	28 027	-4 476	25 343	29 371	-4 028
Q4	27 655	29 195	-1 540	2 196	1 881	315	23 542	27 018	-3 476	25 738	28 899	-3 161
1991 Q1	23 859	27 553	-3 694	1 609	1 396	213	23 335	26 565	-3 230	24 944	27 961	-3 017
Q2	26 287	28 811	-2 524	1 567	1 358	209	24 423	26 836	-2 413	25 990	28 194	-2 204
Q3	25 156	28 302	-3 146	1 790	1 475	315	24 653	27 308	-2 655	26 443	28 783	-2 340
Q4	28 402	29 157	-755	1 807	1 326	481	24 520	27 559	-3 039	26 327	28 885	-2 558

A3 Volume, implied price and unit value indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices[1]			Unit value indices[2]		Terms of trade[3]	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1982	85.6	87.8	90.9	86.9	82.8	78.9	81.9	81.4	80.6	101.9	101.8
1983	87.6	88.2	91.9	88.6	88.8	87.0	88.4	88.0	87.4	100.7	100.1
1984	94.7	94.8	93.5	94.4	95.1	95.4	95.2	95.0	94.0	99.7	98.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.2	104.3	106.4	104.7	89.3	99.7	91.8	90.1	101.0	94.4	100.6
1987	109.7	111.8	113.9	110.7	92.6	101.1	94.6	93.5	104.3	95.4	101.2
1988	111.6	116.0	107.9	110.7	92.3	105.2	95.3	93.4	107.5	96.3	103.9
1989	116.9	127.7	110.5	115.4	101.3	113.6	104.1	100.8	114.4	96.7	103.8
1990	124.8	135.9	109.1	121.1	105.0	121.3	108.3	106.2	118.8	98.2	104.4
1991	127.0	139.5	105.8	122.0	104.7	126.1	109.1	107.7	121.9	99.2	106.4
1986 Q2	104.1	104.6	105.3	104.4	88.5	97.9	90.7	88.6	100.4	94.5	101.7
Q3	104.4	103.3	107.5	105.1	86.0	100.1	89.9	87.9	101.1	93.8	101.0
Q4	107.3	108.5	107.7	107.4	90.5	101.7	93.0	91.0	103.0	92.9	99.0
1987 Q1	110.0	112.2	110.9	110.2	91.3	99.9	93.2	92.8	103.6	93.2	98.8
Q2	107.5	109.3	114.8	109.2	92.6	100.2	94.5	93.1	103.9	95.7	101.6
Q3	111.0	113.9	118.1	112.7	93.5	103.1	96.2	94.3	104.7	96.6	102.1
Q4	110.1	111.8	111.7	110.5	92.9	100.6	94.6	93.7	105.2	96.3	102.4
1988 Q1	109.0	110.8	110.6	109.3	89.7	101.2	92.3	92.0	105.3	95.6	102.7
Q2	113.7	116.4	110.9	113.0	91.1	102.9	93.8	92.8	106.6	96.5	104.1
Q3	113.8	119.3	105.3	111.8	93.5	108.2	97.4	94.5	108.8	96.7	104.5
Q4	110.0	117.4	104.6	108.7	94.8	108.2	97.6	94.1	109.3	95.9	104.0
1989 Q1	113.5	124.7	113.2	113.4	97.7	106.8	99.7	97.2	111.3	97.6	104.9
Q2	112.9	124.2	113.3	113.0	102.2	112.3	104.5	100.5	113.5	97.4	104.3
Q3	117.8	128.0	110.6	116.1	101.7	116.6	105.6	101.9	115.8	96.2	103.4
Q4	123.5	134.1	105.0	119.1	103.4	118.1	106.3	103.5	116.8	95.7	102.4
1990 Q1	124.2	133.5	113.5	121.7	103.6	118.6	106.9	105.0	118.2	96.2	102.7
Q2	127.0	137.9	109.4	122.8	104.6	121.5	108.2	105.0	119.9	96.4	103.5
Q3	123.1	135.2	106.9	119.2	105.7	123.1	110.4	106.7	119.3	100.1	105.8
Q4	125.1	137.0	106.4	120.7	105.9	121.4	107.8	108.0	117.7	100.2	105.7
1991 Q1	123.5	136.0	103.1	118.7	103.2	119.9	106.3	105.2	118.6	98.8	105.9
Q2	127.0	140.5	109.1	122.7	105.4	126.4	109.5	105.9	120.2	98.1	105.2
Q3	128.5	140.3	105.5	123.1	105.4	129.8	111.1	107.4	121.4	97.9	104.7
Q4	128.9	141.0	105.7	123.4	104.8	127.0	109.4	112.3	127.3	102.1	109.6
Imports	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1982	79.9	79.2	99.1	83.3	82.2	82.6	82.3	79.9	79.2		
1983	87.0	87.7	96.5	88.7	87.9	90.4	88.4	87.4	87.3		
1984	96.9	96.5	100.1	97.5	95.9	97.3	96.1	95.3	95.2		
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1986	107.4	107.0	104.6	106.9	94.1	103.0	95.7	95.4	100.4		
1987	115.3	116.3	114.9	115.2	96.8	105.0	98.2	98.0	103.1		
1988	130.3	132.9	125.2	129.4	96.2	104.5	97.6	97.0	103.5		
1989	140.6	142.9	131.2	139.0	102.3	111.8	103.9	104.2	110.2		
1990	142.3	143.2	131.5	140.4	104.2	117.6	106.5	108.1	113.8		
1991	138.4	139.0	126.8	136.3	101.1	120.3	104.3	108.6	114.6		
1986 Q2	106.3	106.1	105.5	106.2	93.2	99.8	94.3	93.8	98.7		
Q3	109.8	107.9	103.0	108.6	91.5	106.2	94.5	93.7	100.1		
Q4	111.6	110.4	105.8	110.5	95.6	104.5	97.0	98.0	104.0		
1987 Q1	108.8	109.1	107.6	108.5	97.7	104.8	98.8	99.6	104.9		
Q2	112.9	114.2	113.2	112.9	96.7	104.4	98.0	97.3	102.3		
Q3	118.6	120.0	116.9	118.3	96.6	107.8	98.9	97.6	102.5		
Q4	120.9	121.8	121.9	121.2	96.2	102.1	97.1	97.3	102.7		
1988 Q1	121.5	123.9	122.1	121.6	95.5	102.6	96.6	96.2	102.5		
Q2	128.3	131.1	123.2	127.4	96.0	104.1	97.4	96.2	102.4		
Q3	134.1	136.9	125.4	132.5	96.9	107.9	99.1	97.7	104.1		
Q4	137.5	139.6	130.0	136.2	96.3	102.2	97.2	98.1	105.1		
1989 Q1	140.9	143.2	133.8	139.6	98.2	104.0	99.1	99.6	106.1		
Q2	140.6	142.7	129.3	138.6	102.1	110.9	103.5	103.2	108.8		
Q3	142.3	144.7	134.5	140.9	103.8	116.4	106.3	105.9	112.0		
Q4	138.7	141.0	127.4	136.8	105.1	114.4	106.5	108.1	114.1		
1990 Q1	144.7	145.1	128.5	141.8	105.9	116.6	107.5	109.1	115.1		
Q2	145.5	146.4	131.5	143.0	106.2	119.0	108.2	108.9	115.9		
Q3	141.2	141.8	130.3	139.3	102.1	120.4	105.7	106.6	112.8		
Q4	137.8	139.6	135.7	137.4	102.5	113.7	104.4	107.8	111.4		
1991 Q1	136.2	137.5	125.3	134.3	100.6	113.9	102.6	106.5	112.0		
Q2	137.9	137.7	128.2	136.2	101.5	120.3	104.6	108.0	114.3		
Q3	139.9	139.5	124.6	137.2	101.1	126.8	106.0	109.7	116.0		
Q4	139.5	141.1	129.2	137.6	101.3	119.8	104.1	110.0	116.2		

1 Current price value as a percentage of value at 1985 prices. Shows the

3 Export unit value indices as a percentage of import unit value indices. These

A4 Invisibles: summary

£ million

	Seasonally adjusted										Not seasonally adjusted		
	Invisibles credits				Invisibles debits				Invisibles balance		Total invisibles		
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. govt. transac-tions and private transfers	Total	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK
1982	17 363	44 397	3 402	65 162	14 341	42 939	5 143	62 423	5 943	-3 202	2 741	65 162	62 423	2 741
1983	19 356	42 450	3 763	65 569	15 292	39 619	5 356	60 267	8 371	-3 069	5 302	65 569	60 267	5 302
1984	21 587	51 618	4 044	77 249	17 068	47 260	5 774	70 102	10 570	-3 424	7 146	77 249	70 102	7 146
1985	24 217	52 270	3 535	80 022	17 530	49 623	6 646	73 799	11 372	-5 150	6 222	80 022	73 799	6 222
1986	25 692	47 691	3 870	77 253	18 884	42 596	6 027	67 507	14 215	-4 468	9 747	77 253	67 507	9 747
1987	27 878	48 070	3 948	79 896	21 133	43 992	7 348	72 473	13 548	-6 125	7 423	79 896	72 473	7 423
1988	27 488	56 723	3 830	88 041	22 914	51 675	7 348	81 937	12 280	-6 177	6 103	88 041	81 937	6 103
1989	30 402	74 170	3 893	108 465	25 717	70 083	8 471	104 271	11 573	-7 378	4 195	108 465	104 271	4 195
1990	32 027	80 634	4 031	116 692	27 111	77 482	8 928	113 521	11 020	-7 849	3 171	116 692	113 521	3 171
1991	32 309	78 323	6 749	117 381	26 838	78 742	8 081	111 661	9 736	-4 017	5 719	117 381	111 661	5 719
1981 Q1	3 955	7 198	1 033	12 186	2 912	6 938	1 085	10 935	1 435	-184	1 251	11 822	10 619	1 203
Q2	4 089	8 414	433	12 936	3 189	8 033	1 021	12 243	1 476	-783	693	12 880	12 310	570
Q3	4 335	10 254	533	15 122	3 289	9 960	1 204	14 453	1 554	-885	669	15 680	14 898	782
Q4	4 385	11 663	793	16 841	3 582	11 347	1 029	15 958	1 411	-528	883	16 703	15 762	941
1982 Q1	4 291	10 394	1 380	16 065	3 352	10 301	1 255	14 908	1 329	-172	1 157	15 692	14 500	1 193
Q2	4 376	11 242	526	16 144	3 600	10 809	1 269	15 678	1 572	-1 106	466	16 069	15 818	251
Q3	4 273	11 241	672	16 186	3 682	10 837	1 319	15 838	1 412	-1 066	346	16 753	16 369	385
Q4	4 423	11 520	824	16 767	3 707	10 992	1 300	15 999	1 630	-858	772	16 648	15 736	912
1983 Q1	4 769	11 470	1 280	17 519	3 689	10 673	1 227	15 589	2 225	-295	1 930	17 079	15 207	1 872
Q2	4 717	9 952	720	15 389	3 744	9 578	1 395	14 717	1 690	-1 018	672	15 342	14 805	537
Q3	4 923	10 350	844	16 117	3 985	9 349	1 261	14 595	2 311	-788	1 523	16 774	15 090	1 684
Q4	4 947	10 678	919	16 544	3 874	10 019	1 473	15 366	2 145	-968	1 177	16 374	15 165	1 209
1984 Q1	5 215	11 347	1 063	17 625	4 026	10 469	1 372	15 867	2 467	-709	1 758	17 374	15 781	1 592
Q2	5 224	11 962	757	17 943	4 215	11 083	1 406	16 704	2 328	-1 089	1 239	17 751	16 640	1 111
Q3	5 431	13 606	772	19 809	4 307	12 655	1 408	18 370	2 509	-1 069	1 440	20 520	18 711	1 809
Q4	5 717	14 703	1 452	21 872	4 520	13 053	1 588	19 161	3 266	-557	2 709	21 604	18 970	2 634
1985 Q1	6 005	14 509	972	21 486	4 549	13 573	1 807	19 929	2 896	-1 339	1 557	21 216	19 885	1 331
Q2	6 056	13 490	777	20 323	4 309	12 842	1 428	18 579	2 864	-1 121	1 743	20 083	18 461	1 622
Q3	6 018	12 439	977	19 434	4 221	11 696	1 858	17 775	3 097	-1 438	1 659	20 297	18 241	2 055
Q4	6 138	11 832	809	18 779	4 451	11 512	1 553	17 516	2 515	-1 252	1 263	18 426	17 212	1 214
1986 Q1	6 326	11 785	1 059	19 170	4 555	10 714	993	16 262	3 439	-531	2 908	18 747	15 996	2 752
Q2	6 256	11 518	1 041	18 815	4 689	10 298	1 585	16 572	3 327	-1 084	2 243	18 641	16 479	2 162
Q3	6 446	11 994	949	19 389	4 744	10 589	1 752	17 085	3 650	-1 346	2 304	20 293	17 858	2 435
Q4	6 664	12 394	821	19 879	4 896	10 995	1 697	17 588	3 799	-1 507	2 292	19 572	17 174	2 398
1987 Q1	6 760	11 796	1 268	19 824	4 997	10 621	2 035	17 653	3 539	-1 368	2 171	19 452	17 272	2 180
Q2	7 002	11 978	1 086	20 066	5 269	11 005	1 845	18 119	3 338	-1 391	1 947	19 902	17 955	1 947
Q3	7 256	12 107	889	20 252	5 431	11 095	1 870	18 396	3 560	-1 704	1 856	21 327	19 356	1 971
Q4	6 860	12 189	705	19 754	5 436	11 271	1 598	18 305	3 111	-1 662	1 449	19 215	17 890	1 325
1988 Q1	6 829	12 988	906	20 723	5 637	12 028	1 951	19 616	2 763	-1 657	1 106	20 200	19 075	1 125
Q2	6 926	13 618	1 048	21 592	5 650	12 269	1 936	19 855	3 286	-1 550	1 736	21 432	19 746	1 685
Q3	6 829	14 866	1 030	22 725	5 676	13 465	1 232	20 373	3 199	-847	2 352	23 832	21 508	2 324
Q4	6 904	15 251	846	23 001	5 951	13 913	2 229	22 093	3 032	-2 123	909	22 577	21 608	969
1989 Q1	7 410	17 113	1 229	25 752	6 346	15 895	1 935	24 176	3 006	-1 430	1 576	25 103	23 395	1 709
Q2	7 741	18 483	1 105	27 329	6 314	17 383	1 949	25 646	3 160	-1 478	1 682	27 141	25 483	1 658
Q3	7 666	18 281	710	26 657	6 474	17 410	2 106	25 990	2 785	-2 118	667	27 949	27 411	538
Q4	7 585	20 293	849	28 727	6 583	19 395	2 481	28 459	2 622	-2 352	270	28 272	27 982	290
1990 Q1	8 245	19 500	1 151	28 896	6 748	19 370	2 076	28 192	2 319	-1 615	704	28 012	27 562	450
Q2	8 081	19 566	810	28 457	6 827	19 359	2 113	28 299	2 180	-2 022	158	28 295	28 218	77
Q3	7 807	20 357	892	29 056	6 646	18 998	2 003	27 647	3 294	-1 885	1 409	30 534	28 875	1 659
Q4	7 894	21 211	1 178	30 283	6 892	19 755	2 736	29 383	3 227	-2 327	900	29 851	28 866	985
1991 Q1	7 576	19 728	1 956	29 260	6 423	20 023	2 100	28 546	1 478	-765	713	28 560	27 949	611
Q2	8 391	20 315	2 346	31 052	6 824	20 101	2 131	29 056	2 421	-425	1 996	30 842	28 717	2 124
Q3	8 159	19 479	1 193	28 831	6 684	18 880	2 173	27 737	2 767	-1 673	1 094	30 211	29 138	1 073
Q4	8 183	18 801	1 254	28 238	6 907	17 738	1 677	26 322	3 070	-1 154	1 916	27 768	25 857	1 911

A5 Services

£ million

	General government			Sea transport			Civil aviation		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJR	CGGI	CGIG	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA
1982	404	1 754	-1 350	3 215	3 589	-374	2 471	2 184	287
1983	470	1 522	-1 052	3 043	3 665	-622	2 665	2 363	302
1984	474	1 655	-1 181	3 244	3 600	-356	2 931	2 676	255
1985	483	1 781	-1 298	3 211	3 508	-297	3 078	2 877	201
1986	511	1 920	-1 409	3 216	3 302	-86	2 786	3 194	-408
1987	521	2 141	-1 620	3 282	3 310	-28	3 159	3 775	-616
1988	551	2 351	-1 800	3 526	3 566	-40	3 192	4 097	-905
1989	449	2 698	-2 249	3 870	3 737	133	3 758	4 298	-540
1990	432	2 791	-2 359	3 825	3 737	88	4 358	4 675	-317
1991	424	2 811	-2 387	3 782	3 650	132	3 921	4 373	-452
Not seasonally adjusted									
1987 Q1	239	500	-261	758	783	-25	580	781	-201
Q2	102	512	-410	835	828	7	796	915	-119
Q3	103	541	-438	884	868	16	1 043	1 181	-138
Q4	77	588	-511	805	831	-26	740	898	-158
1988 Q1	221	551	-330	821	842	-21	617	921	-304
Q2	92	601	-509	886	894	-8	790	944	-154
Q3	112	560	-448	920	947	-27	1 021	1 193	-172
Q4	126	639	-513	899	883	16	764	1 039	-275
1989 Q1	157	667	-510	908	939	-31	696	933	-237
Q2	79	646	-567	1 007	986	21	944	1 028	-84
Q3	112	681	-569	1 003	1 009	-6	1 198	1 282	-84
Q4	101	704	-603	952	803	149	920	1 055	-135
1990 Q1	166	651	-485	953	864	89	840	1 109	-269
Q2	72	693	-621	987	972	15	1 094	1 135	-41
Q3	91	673	-582	969	1 028	-59	1 377	1 308	69
Q4	103	774	-671	916	873	43	1 047	1 123	-76
1991 Q1	174	703	-529	912	827	85	639	954	-315
Q2	94	741	-647	1 007	973	34	1 013	1 093	-80
Q3	75	663	-588	1 006	1 007	-1	1 269	1 218	51
Q4	81	704	-623	857	843	14	1 000	1 108	-108
Seasonally adjusted									
	CGKK	CGHH	CGIP	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT
1987 Q1	180	500	-320	791	813	-22	723	880	-157
Q2	142	512	-370	821	818	3	804	932	-128
Q3	116	541	-425	848	838	10	829	975	-146
Q4	83	588	-505	822	841	-19	803	988	-185
1988 Q1	165	551	-386	861	862	-1	776	1 033	-257
Q2	140	601	-461	864	886	-22	796	966	-170
Q3	118	560	-442	883	916	-33	809	986	-177
Q4	128	639	-511	918	902	16	811	1 112	-301
1989 Q1	102	667	-565	949	973	-24	881	1 041	-160
Q2	123	646	-523	983	962	21	949	1 057	-108
Q3	119	681	-562	963	965	-2	951	1 064	-113
Q4	105	704	-599	975	837	138	977	1 136	-159
1990 Q1	111	651	-540	1 002	887	115	1 062	1 237	-175
Q2	113	693	-580	966	964	2	1 099	1 170	-71
Q3	99	673	-574	927	964	-37	1 086	1 088	-2
Q4	109	774	-665	930	922	8	1 111	1 180	-69
1991 Q1	113	703	-590	956	872	84	818	1 063	-245
Q2	146	741	-595	995	960	35	1 016	1 126	-110
Q3	81	663	-582	964	944	20	1 002	1 008	-6
Q4	84	704	-620	867	874	-7	1 085	1 176	-91

A5 Services
continued

£ million

	Travel			Financial and other services			Total services			
	Credits	Debits	Balance	Credits	Debits	Balance	Credits[1]	Debits	Balance	of which, balance for private sector and public corporations
	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW	CGJZ	CGGZ	CGIN	CGIL
1982	3 188	3 640	-452	8 085	3 174	4 911	17 363	14 341	3 022	4 372
1983	4 003	4 090	-87	9 175	3 652	5 523	19 356	15 292	4 064	5 116
1984	4 614	4 663	-49	10 324	4 474	5 850	21 587	17 068	4 519	5 700
1985	5 442	4 871	571	12 003	4 493	7 510	24 217	17 530	6 687	7 985
1986	5 553	6 083	-530	13 626	4 385	9 241	25 692	18 884	6 808	8 217
1987	6 260	7 280	-1 020	14 656	4 627	10 029	27 878	21 133	6 745	8 365
1988	6 184	8 216	-2 032	14 035	4 684	9 351	27 488	22 914	4 574	6 374
1989	6 945	9 357	-2 412	15 380	5 627	9 753	30 402	25 717	4 685	6 934
1990	7 785	9 916	-2 131	15 627	5 992	9 635	32 027	27 111	4 916	7 275
1991	7 079	9 913	-2 834	17 103	6 091	11 012	32 309	26 838	5 471	7 858
Not seasonally adjusted										
1987 Q1	1 015	1 086	-71	3 613	1 116	2 497	6 205	4 266	1 939	2 200
Q2	1 497	1 797	-300	3 599	1 140	2 459	6 829	5 192	1 637	2 047
Q3	2 371	2 991	-620	3 978	1 171	2 807	8 379	6 752	1 627	2 065
Q4	1 377	1 406	-29	3 466	1 200	2 266	6 465	4 923	1 542	2 053
1988 Q1	1 047	1 348	-301	3 523	1 179	2 344	6 229	4 841	1 388	1 718
Q2	1 463	1 970	-507	3 447	1 198	2 249	6 678	5 607	1 071	1 580
Q3	2 230	3 212	-982	3 700	1 139	2 561	7 983	7 051	932	1 380
Q4	1 444	1 686	-242	3 365	1 168	2 197	6 598	5 415	1 183	1 696
1989 Q1	1 183	1 583	-400	3 777	1 316	2 461	6 721	5 438	1 283	1 793
Q2	1 567	2 212	-645	3 870	1 405	2 465	7 467	6 277	1 190	1 757
Q3	2 537	3 693	-1 156	4 135	1 449	2 686	8 985	8 114	871	1 440
Q4	1 658	1 869	-211	3 598	1 457	2 141	7 229	5 888	1 341	1 944
1990 Q1	1 374	1 698	-324	4 067	1 470	2 597	7 400	5 792	1 608	2 093
Q2	1 858	2 531	-673	3 808	1 479	2 329	7 819	6 810	1 009	1 630
Q3	2 822	3 752	-930	3 974	1 515	2 459	9 233	8 276	957	1 539
Q4	1 731	1 935	-204	3 778	1 528	2 250	7 575	6 233	1 342	2 013
1991 Q1	1 121	1 577	-456	4 086	1 435	2 651	6 932	5 496	1 436	1 965
Q2	1 698	2 386	-688	4 262	1 514	2 748	8 074	6 707	1 367	2 014
Q3	2 560	3 930	-1 370	4 574	1 542	3 032	9 484	8 360	1 124	1 712
Q4	1 700	2 020	-320	4 181	1 600	2 581	7 819	6 275	1 544	2 167
Seasonally adjusted										
	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV	CGKS	CGHU	AIMC	CGIT
1987 Q1	1 497	1 680	-183	3 569	1 124	2 445	6 760	4 997	1 763	2 083
Q2	1 578	1 867	-289	3 657	1 140	2 517	7 002	5 269	1 733	2 103
Q3	1 596	1 906	-310	3 867	1 171	2 696	7 256	5 431	1 825	2 250
Q4	1 589	1 827	-238	3 563	1 192	2 371	6 860	5 436	1 424	1 929
1988 Q1	1 523	2 022	-499	3 504	1 169	2 335	6 829	5 637	1 192	1 578
Q2	1 544	2 006	-462	3 582	1 191	2 391	6 926	5 650	1 276	1 737
Q3	1 497	2 030	-533	3 522	1 184	2 338	6 829	5 676	1 153	1 595
Q4	1 620	2 158	-538	3 427	1 140	2 287	6 904	5 951	953	1 464
1989 Q1	1 715	2 364	-649	3 763	1 301	2 462	7 410	6 346	1 064	1 629
Q2	1 671	2 259	-588	4 015	1 390	2 625	7 741	6 314	1 427	1 950
Q3	1 700	2 273	-573	3 933	1 491	2 442	7 666	6 474	1 192	1 754
Q4	1 859	2 461	-602	3 669	1 445	2 224	7 585	6 583	1 002	1 601
1990 Q1	2 034	2 490	-456	4 036	1 481	2 555	8 245	6 746	1 499	2 039
Q2	1 941	2 521	-580	3 962	1 479	2 483	8 081	6 827	1 254	1 834
Q3	1 912	2 408	-496	3 783	1 513	2 270	7 807	6 646	1 161	1 735
Q4	1 898	2 497	-599	3 846	1 519	2 327	7 894	6 892	1 002	1 667
1991 Q1	1 651	2 342	-691	4 038	1 443	2 595	7 576	6 423	1 153	1 743
Q2	1 797	2 487	-690	4 437	1 510	2 927	8 391	6 824	1 567	2 162
Q3	1 739	2 522	-783	4 373	1 547	2 826	8 159	6 684	1 475	2 057
Q4	1 892	2 562	-670	4 255	1 591	2 664	8 183	6 907	1 276	1 896

1 The national accounts statistical adjustment has benn discontinued in the light of revisions to "other services" estimates. See Notes to Editors

A6 Interest, profits and dividends

£ million

	Credits - earnings on:												
		Portfolio investment					Deposits and lending overseas by UK residents other than banks and general government					Of which:	
	Direct investment	UK banks	Other UK residents	Total	Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending	Transactions with banks abroad	Other assets	Official reserves	Other external assets of central government	Total credits	Private sector and public corporations	General government
	HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1982	4 805	350	1 300	1 651	34 504	33 161	1 595	865	761	217	44 397	43 419	979
1983	6 198	840	1 801	2 641	30 710	29 098	1 388	748	589	175	42 450	41 685	765
1984	7 824	1 423	2 181	3 604	36 665	34 660	1 707	1 001	586	230	51 618	50 800	818
1985	7 747	2 300	2 621	4 921	35 836	32 787	1 999	1 030	538	197	52 270	51 534	735
1986	7 802	2 620	3 050	5 670	30 924	28 107	1 695	835	607	158	47 691	46 927	765
1987	10 938	2 477	2 727	5 204	28 558	25 395	1 753	687	854	78	48 070	47 138	931
1988	13 852	2 485	3 356	5 841	32 991	29 211	1 901	682	1 351	105	56 723	55 267	1 456
1989	16 671	2 952	4 498	7 450	44 220	38 827	3 099	784	1 913	35	74 170	72 222	1 948
1990	16 910	3 101	4 989	8 090	48 522	42 135	4 361	944	1 732	77	80 634	78 825	1 809
1991	14 433	3 579	5 473	9 052	47 294	41 156	4 758	1 031	1 666	91	78 323	76 568	1 757
Not seasonally adjusted													
1987 Q1	2 636	663	713	1 376	7 152	6 388	427	183	159	25	11 957	11 773	184
Q2	2 798	621	699	1 320	7 087	6 311	432	174	217	12	12 040	11 811	229
Q3	2 809	595	672	1 267	7 143	6 347	444	169	208	19	12 058	11 831	226
Q4	2 695	598	643	1 241	7 176	6 349	450	161	270	22	12 015	11 723	292
1988 Q1	3 027	607	754	1 361	7 712	6 886	477	161	295	32	13 065	12 738	327
Q2	3 523	593	806	1 399	7 832	6 988	418	158	350	26	13 706	13 330	376
Q3	3 612	626	874	1 500	8 682	7 658	459	189	353	24	14 819	14 442	377
Q4	3 690	659	922	1 581	8 765	7 679	547	174	353	23	15 133	14 757	376
1989 Q1	4 105	725	979	1 704	10 090	8 792	628	187	422	18	17 153	16 714	440
Q2	4 575	689	1 064	1 753	10 818	9 582	741	182	498	2	18 569	18 069	500
Q3	3 626	779	1 173	1 952	11 181	9 880	826	204	460	5	18 254	17 788	465
Q4	4 365	759	1 282	2 041	12 131	10 573	904	211	533	10	20 194	19 651	543
1990 Q1	3 681	750	1 345	2 095	11 979	10 458	1 006	211	468	22	19 461	18 971	490
Q2	3 630	774	1 309	2 083	12 143	10 552	1 087	233	471	19	19 666	19 176	490
Q3	4 812	823	1 200	2 023	11 822	10 188	1 092	252	389	20	20 409	20 000	409
Q4	4 787	754	1 135	1 889	12 578	10 937	1 176	248	404	16	21 098	20 678	420
1991 Q1	3 110	857	1 262	2 119	12 490	10 698	1 236	277	419	22	19 672	19 232	441
Q2	3 819	830	1 316	2 146	12 505	10 906	1 238	257	429	28	20 422	19 965	457
Q3	3 741	1 026	1 521	2 547	11 389	9 928	1 177	240	417	23	19 534	19 094	440
Q4	3 763	866	1 374	2 240	10 910	9 624	1 107	257	401	18	18 695	18 277	419
Seasonally adjusted													
	HHBZ	HHAS	HHHS	CGGS	HHHQ	HHJK			HHCC	HHHW	CGKL	CGMI	CGMG
1987 Q1	2 489	663	713	1 376	7 136	6 388	427	183	159	27	11 796	11 610	186
Q2	2 739	621	699	1 320	7 081	6 311	432	174	217	15	11 978	11 746	232
Q3	2 856	595	672	1 267	7 145	6 347	444	169	208	19	12 107	11 880	227
Q4	2 854	598	643	1 241	7 196	6 349	450	161	270	17	12 189	11 902	286
1988 Q1	2 951	607	754	1 361	7 712	6 886	477	161	295	31	12 988	12 662	326
Q2	3 434	593	806	1 399	7 832	6 988	418	158	350	27	13 618	13 241	377
Q3	3 659	626	874	1 500	8 682	7 658	459	189	353	24	14 866	14 489	377
Q4	3 808	659	922	1 581	8 765	7 679	547	174	353	23	15 251	14 875	376
1989 Q1	4 065	725	979	1 704	10 090	8 792	628	187	422	17	17 113	16 674	439
Q2	4 488	689	1 064	1 753	10 818	9 582	741	182	498	3	18 483	17 982	501
Q3	3 653	779	1 173	1 952	11 181	9 880	826	204	460	6	18 281	17 815	466
Q4	4 465	759	1 282	2 041	12 131	10 573	904	211	533	9	20 293	19 751	542
1990 Q1	3 721	750	1 345	2 095	11 979	10 458	1 006	211	468	21	19 500	19 011	489
Q2	3 530	774	1 309	2 083	12 143	10 552	1 087	233	471	19	19 566	19 076	490
Q3	4 760	823	1 200	2 023	11 822	10 188	1 092	252	389	20	20 357	19 948	409
Q4	4 899	754	1 135	1 889	12 578	10 937	1 176	248	404	17	21 211	20 790	421
1991 Q1	3 166	857	1 262	2 119	12 490	10 698	1 236	277	419	21	19 728	19 288	440
Q2	3 712	830	1 316	2 146	12 505	10 906	1 238	257	429	28	20 315	19 858	457
Q3	3 686	1 026	1 521	2 547	11 389	9 928	1 177	240	417	23	19 479	19 039	440
Q4	3 869	866	1 374	2 240	10 910	9 624	1 107	257	401	19	18 801	18 383	420

A6 Interest, profits and dividends

continued

£ million

	Debits - earnings on:												Balance of IPD		
	Direct investment				Overseas borrowing by UK banks		Borrowing from overseas by UK residents other than banks and general government		Other external liabilities of general government		Of which:				
	Non-oil companies	Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities		Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
	CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1982	2 081	2 586	4 667	1 293	32 932	1 879	1 751	124	294	42 939	41 847	1 090	1 571	-112	1 460
1983	2 308	2 958	5 266	1 356	28 893	2 032	1 631	137	304	39 619	38 429	1 188	3 255	-424	2 831
1984	2 965	3 314	6 279	1 538	34 731	2 286	1 890	204	333	47 260	45 931	1 329	4 870	-511	4 357
1985	3 502	4 005	7 507	1 890	34 282	3 561	1 807	271	304	49 623	48 145	1 479	3 387	-744	2 646
1986	2 982	2 211	5 193	2 557	29 038	3 550	1 664	299	295	42 596	40 929	1 668	5 998	-902	5 096
1987	4 171	2 680	6 851	3 583	27 077	4 004	1 782	376	321	43 992	41 955	2 037	5 183	-1 105	4 078
1988	6 315	2 019	8 334	4 672	30 626	4 960	1 963	734	387	51 675	49 361	2 315	5 906	-859	5 047
1989	5 597	3 283	8 880	6 236	41 424	8 281	2 992	1 600	670	70 083	67 583	2 500	4 639	-552	4 088
1990	4 126	3 428	7 554	7 156	44 866	11 035	3 583	2 259	1 028	77 482	75 081	2 401	3 745	-593	3 152
1991	3 047	3 416	6 463	7 920	44 566	10 161	4 170	2 671	791	76 742	74 689	2 054	1 878	-298	1 580
Not seasonally adjusted															
1987 Q1	985	891	1 876	825	6 506	956	430	85	62	10 739	10 172	567	1 601	-383	1 218
Q2	1 068	508	1 576	868	6 885	1 030	443	90	70	10 962	10 583	379	1 228	-150	1 078
Q3	1 030	464	1 494	1 007	6 784	939	441	92	70	10 826	10 222	604	1 609	-377	1 232
Q4	1 088	817	1 905	883	6 902	1 079	468	109	119	11 465	10 978	487	745	-195	550
1988 Q1	1 419	571	1 990	1 039	7 345	981	458	151	79	12 042	11 376	666	1 362	-339	1 023
Q2	1 552	449	2 001	1 126	7 355	1 076	439	165	81	12 243	11 803	441	1 527	-65	1 462
Q3	1 613	437	2 050	1 282	7 926	1 287	493	196	85	13 319	12 630	689	1 812	-312	1 500
Q4	1 731	562	2 293	1 225	8 000	1 616	573	222	142	14 071	13 552	519	1 205	-143	1 062
1989 Q1	1 350	704	2 054	1 475	9 499	1 722	646	278	121	15 796	15 111	685	1 603	-245	1 358
Q2	1 442	833	2 275	1 474	10 287	1 997	725	384	148	17 290	16 790	500	1 279	-	1 279
Q3	1 276	598	1 874	1 665	10 329	2 025	790	444	161	17 288	16 569	719	1 219	-254	966
Q4	1 529	1 148	2 677	1 622	11 309	2 537	831	494	240	19 709	19 113	596	538	-53	485
1990 Q1	1 287	669	1 956	1 811	11 453	2 614	865	510	210	19 419	18 738	681	233	-191	42
Q2	1 077	625	1 702	1 823	11 412	2 700	897	533	241	19 308	18 710	598	466	-108	358
Q3	935	1 088	2 023	1 786	10 429	2 725	882	566	279	18 691	18 085	606	1 915	-198	1 718
Q4	827	1 046	1 873	1 736	11 572	2 996	939	650	298	20 064	19 548	516	1 131	-96	1 034
1991 Q1	1 037	634	1 671	1 944	11 561	2 943	999	659	215	19 992	19 515	477	-284	-36	-320
Q2	745	847	1 592	1 896	11 869	2 716	1 082	650	197	20 002	19 530	472	435	-15	419
Q3	836	818	1 654	2 105	10 654	2 364	1 025	712	183	18 697	18 097	601	997	-161	837
Q4	429	1 117	1 546	1 975	10 482	2 138	1 064	650	196	18 051	17 547	504	730	-86	644
Seasonally adjusted															
	CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1987 Q1	984	768	1 752	763	6 506	992	447	86	75	10 621	10 154	467	1 456	-281	1 175
Q2	991	595	1 586	909	6 885	1 027	435	91	72	11 005	10 511	494	1 235	-262	973
Q3	1 097	677	1 774	925	6 784	984	452	95	82	11 095	10 570	525	1 310	-298	1 012
Q4	1 099	640	1 739	986	6 902	1 001	448	104	92	11 271	10 720	551	1 182	-264	918
1988 Q1	1 394	526	1 920	1 039	7 345	1 009	472	153	90	12 028	11 477	552	1 185	-226	959
Q2	1 496	527	2 023	1 125	7 355	1 082	432	167	85	12 269	11 692	578	1 549	-201	1 348
Q3	1 666	527	2 193	1 188	7 926	1 360	499	200	99	13 465	12 885	580	1 604	-203	1 401
Q4	1 759	439	2 198	1 320	8 000	1 509	560	214	113	13 913	13 307	605	1 568	-229	1 339
1989 Q1	1 311	683	1 994	1 570	9 499	1 758	661	280	133	15 895	15 297	598	1 377	-159	1 218
Q2	1 411	1 002	2 413	1 409	10 287	2 019	718	386	152	17 383	16 771	612	1 210	-111	1 099
Q3	1 312	674	1 986	1 543	10 329	2 137	794	448	173	17 410	16 784	627	1 031	-161	871
Q4	1 563	924	2 487	1 714	11 309	2 367	819	486	212	19 395	18 731	663	1 021	-121	900
1990 Q1	1 241	604	1 845	1 831	11 453	2 643	874	503	221	19 370	18 731	639	280	-150	130
Q2	1 064	730	1 794	1 745	11 412	2 721	891	552	244	19 359	18 730	629	346	-139	207
Q3	968	1 213	2 181	1 798	10 429	2 844	883	571	291	18 998	18 389	609	1 559	-200	1 359
Q4	853	881	1 734	1 782	11 572	2 827	935	633	272	19 755	19 231	524	1 560	-104	1 456
1991 Q1	1 005	619	1 624	2 002	11 561	2 960	1 006	646	224	20 023	19 552	471	-265	-31	-296
Q2	739	993	1 732	1 817	11 869	2 732	1 078	674	199	20 101	19 599	502	259	-45	214
Q3	860	905	1 765	2 070	10 654	2 457	1 026	714	194	18 880	18 329	552	710	-112	599
Q4	443	899	1 342	2 031	10 482	2 012	1 060	637	174	17 738	17 209	529	1 174	-110	1 063

A7 Transfers

£ million

	Credits							Debits						Balance	
	General government							General government							
	European Community institutions							EC institutions							
	Private	Agri-cultural Fund	Social Fund	Regional Develop-ment Fund	Negotia-ted refunds	Other	Total[2]	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	Of which: with EC institut ions[1]
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724
1983	1 528	1 082	128	139	807	79	2 235	1 191	534	2 994	-	637	4 165	-1 593	-759
1984	1 652	1 353	283	184	528	44	2 392	1 283	560	3 213	-	718	4 491	-1 730	-821
1985	1 775	1 151	256	274	61	18	1 760	1 459	614	3 955	-166	784	5 187	-3 111	-2 029
1986	1 732	1 385	335	298	-	120	2 138	1 656	656	4 513	-1 701	903	4 371	-2 157	-674
1987	1 666	1 345	428	404	-	105	2 282	1 789	570	5 219	-1 153	923	5 559	-3 400	-1 784
1988	1 715	1 379	277	370	-	89	2 115	1 985	756	5 150	-1 595	1 052	5 363	-3 518	-1 440
1989	1 750	1 315	406	347	-	75	2 143	2 050	837	5 599	-1 156	1 141	6 421	-4 578	-2 300
1990	1 800	1 496	225	441	-	31	2 231	2 100	856	6 366	-1 697	1 303	6 828	-4 897	-2 476
1991	1 900	1 760	549	396	-	39	4 849	2 200	1 058	5 792	-2 474	1 505	5 881	-1 332	-574
Not seasonally adjusted															
1987 Q1	417	626	86	125	-	36	873	432	299	1 565	-299	270	1 835	-977	-393
Q2	417	332	226	56	-	2	616	442	66	1 312	-287	268	1 359	-768	-409
Q3	416	294	24	119	-	37	474	452	104	1 307	-284	199	1 326	-888	-549
Q4	416	93	92	104	-	30	319	463	101	1 035	-283	186	1 039	-767	-433
1988 Q1	425	336	51	87	-	7	481	484	387	1 265	-283	339	1 708	-1 286	-501
Q2	427	445	121	51	-	4	621	492	76	1 285	-270	313	1 404	-848	-394
Q3	430	402	65	73	-	60	600	500	141	954	-648	191	638	-108	294
Q4	433	196	40	159	-	18	413	509	152	1 646	-394	209	1 613	-1 276	-839
1989 Q1	434	555	83	138	-	19	795	507	353	1 294	-289	296	1 654	-932	-210
Q2	436	336	215	98	-	20	669	511	80	1 295	-289	319	1 405	-811	-337
Q3	439	222	8	26	-	15	271	514	189	1 317	-289	278	1 495	-1 299	-757
Q4	441	202	100	85	-	21	408	518	215	1 693	-289	248	1 867	-1 536	-996
1990 Q1	443	470	19	198	-	21	708	518	441	1 512	-451	331	1 833	-1 200	-353
Q2	448	305	18	36	-	3	362	523	73	1 507	-451	448	1 577	-1 290	-694
Q3	452	340	33	64	-	1	440	527	158	1 352	-370	241	1 381	-1 016	-544
Q4	457	381	155	143	-	6	721	532	184	1 995	-425	283	2 037	-1 391	-885
1991 Q1	465	631	240	26	-	20	1 491	543	538	1 544	-568	404	1 918	-505	-59
Q2	471	410	177	147	-	2	1 875	548	151	1 560	-657	406	1 460	338	-167
Q3	483	311	31	83	-	6	710	552	165	1 625	-624	363	1 529	-888	-570
Q4	481	408	101	140	-	11	773	557	204	1 063	-625	332	974	-277	222
Seasonally adjusted															
		HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1987 Q1	417	604	86	125	-	36	851	432	140	1 565	-299	197	1 603	-767	-415
Q2	417	385	226	56	-	2	669	442	157	1 312	-287	221	1 403	-759	-356
Q3	416	293	24	119	-	37	473	452	144	1 307	-284	251	1 418	-981	-550
Q4	416	63	92	104	-	30	289	463	129	1 035	-283	254	1 135	-893	-463
1988 Q1	425	336	51	87	-	7	481	484	199	1 265	-283	286	1 467	-1 045	-501
Q2	427	445	121	51	-	4	621	492	189	1 285	-270	240	1 444	-888	-394
Q3	430	402	65	73	-	60	600	500	192	954	-648	234	732	-202	294
Q4	433	196	40	159	-	18	413	509	176	1 646	-394	292	1 720	-1 383	-839
1989 Q1	434	555	83	138	-	19	795	507	172	1 294	-289	251	1 428	-706	-210
Q2	436	336	215	98	-	20	669	511	189	1 295	-289	243	1 438	-844	-337
Q3	439	222	8	26	-	15	271	514	243	1 317	-289	321	1 592	-1 396	-757
Q4	441	202	100	85	-	21	408	518	233	1 693	-289	326	1 963	-1 632	-996
1990 Q1	443	470	19	198	-	21	708	518	221	1 512	-451	276	1 558	-925	-353
Q2	448	305	18	36	-	3	362	523	184	1 507	-451	350	1 590	-1 303	-694
Q3	452	340	33	64	-	1	440	527	217	1 352	-370	277	1 476	-1 111	-544
Q4	457	381	155	143	-	6	721	532	234	1 995	-425	400	2 204	-1 558	-885
1991 Q1	465	631	240	26	-	20	1 491	543	251	1 544	-568	330	1 557	-144	-59
Q2	471	410	177	147	-	2	1 875	548	355	1 560	-657	325	1 583	215	-167
Q3	483	311	31	83	-	6	710	552	211	1 625	-624	409	1 621	-980	-570
Q4	481	408	101	140	-	11	773	557	241	1 063	-625	441	1 120	-423	222

1 This series does not have the same coverage as that shown in Table 20.1 of *The Government's Expenditure Plans 1990-1991 to 1992-1993 (Cm 1018)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table A5.

2 Includes contributions towards the UK's cost of the Gulf conflict of £2m in 1990q3, £36m in 1990q4, £574m in 1991q1, £1139m in 1991q2, £279m in 1991q3 and £113m in 1991q4.

A8 Summary of transactions in UK external assets and liabilities[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities						
	UK investment overseas			Deposits and lending overseas by UK residents other than banks and general government[3]				Overseas investment in the United Kingdom						
	Direct	Portfolio	Lending etc to overseas residents by UK banks[2]		Official reserves	Other external assets of central government	Total	Direct	Portfolio	Borrowing etc from overseas residents by UK banks[2]	Borrowing from overseas by UK residents other than banks and general government[3]	Other external liabilities of general government	Total	Net transactions
	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1982	-4 091	-7 565	-20 566	-472	1 421	-161	-31 433	3 027	-11	24 421	1 070	409	28 916	-2 519
1983	-5 417	-7 350	-18 443	702	607	-478	-30 378	3 386	1 701	21 293	22	-584	25 818	-4 562
1984	-6 033	-9 759	-14 359	-1 932	908	-743	-31 918	-181	1 288	24 790	-1 704	-40	24 153	-7 766
1985	-8 456	-16 755	-22 024	-777	-1 758	-730	-50 501	3 865	9 671	29 443	3 416	24	46 419	-4 082
1986	-12 038	-22 095	-53 678	-1 453	-2 891	-509	-92 663	4 987	11 785	64 127	4 353	178	85 430	-7 234
1987	-19 215	7 201	-50 427	-4 378	-12 012	-796	-79 627	8 478	19 210	52 600	3 319	1 829	85 438	5 810
1988	-20 880	-8 600	-19 515	-2 779	-2 761	-891	-55 426	10 236	14 387	34 218	5 399	831	65 071	9 645
1989	-21 521	-31 283	-27 032	-7 862	5 440	-942	-83 199	17 145	13 239	43 887	19 658	2 186	96 115	12 916
1990	-8 909	-12 052	-39 513	-12 051	-79	-1 227	-73 830	19 031	5 034	47 437	15 341	708	87 553	13 722
1991	-9 805	-29 081	32 702	-9 378	-2 662	-904	-19 128	11 968	19 499	-23 713	22 301	-2 107	27 948	8 820
1981 Q1	-1 535	-1 447	-11 199	-697	-319	85	-15 112	377	-6	9 905	484	39	10 800	-4 313
Q2	-1 328	-1 080	-6 737	-808	1 448	-30	-8 535	1 181	-160	5 444	-523	90	6 032	-2 503
Q3	-1 345	-810	-12 182	-709	1 167	30	-13 849	662	51	11 932	476	10	13 132	-717
Q4	-1 797	-1 130	-9 801	-676	123	8	-13 273	712	372	11 979	652	-345	13 370	97
1982 Q1	-1 161	-1 962	-9 841	1 379	11	-42	-11 616	1 355	-235	11 334	-958	-144	11 352	-264
Q2	-840	-1 631	1 717	49	699	-15	-20	875	-138	-25	406	100	1 218	1 197
Q3	-1 031	-1 771	-14 926	-358	-288	-48	-18 422	529	-389	15 686	223	389	16 438	-1 985
Q4	-1 059	-2 201	2 484	-1 542	999	-56	-1 375	268	751	-2 574	1 399	64	-92	-1 467
1983 Q1	-1 958	-2 136	-7 268	117	652	-203	-10 796	636	297	7 954	86	-395	8 578	-2 219
Q2	-462	-2 062	2 088	410	-142	-74	-241	1 352	994	-1 376	-583	32	419	178
Q3	-1 568	-1 387	-8 320	-132	-33	-89	-11 530	1 191	346	10 142	109	109	11 897	366
Q4	-1 429	-1 765	-4 943	307	130	-112	-7 811	207	64	4 573	410	-330	4 924	-2 887
1984 Q1	-1 673	-3 801	-9 135	710	77	-262	-14 083	1 292	285	11 521	-346	145	12 897	-1 186
Q2	-636	-84	-7 487	-1 333	857	-151	-8 834	-2 940	-522	11 029	-853	150	6 865	-1 970
Q3	-1 854	-2 744	5 011	-1 119	279	-135	-563	1 497	349	-2 567	-66	235	-553	-1 116
Q4	-1 870	-3 130	-2 748	-190	-305	-195	-8 438	-30	1 176	4 807	-439	-570	4 944	-3 494
1985 Q1	-3 353	-5 700	-6 279	-1 022	90	-214	-16 478	2 212	1 689	9 435	104	143	13 583	-2 895
Q2	-1 666	-4 430	549	-112	-607	-186	-6 453	382	3 203	389	2 200	11	6 185	-268
Q3	-1 982	-2 936	-10 666	540	-49	-76	-15 169	613	1 346	8 713	-388	19	10 303	-4 866
Q4	-1 455	-3 689	-5 628	-183	-1 192	-254	-12 401	658	3 433	10 906	1 500	-149	16 348	3 947
1986 Q1	-828	-6 326	-8 698	851	-580	63	-15 518	1 303	1 805	11 595	-1 085	134	13 752	-1 766
Q2	-1 741	-5 967	-6 062	-751	-296	-153	-14 969	977	2 447	7 597	1 224	130	12 375	-2 594
Q3	-3 766	-7 040	-28 753	-1 592	-2 321	-160	-43 632	1 505	3 919	33 759	4 062	111	43 356	-277
Q4	-5 703	-2 762	-10 165	39	306	-259	-18 544	1 202	3 614	11 176	152	-197	15 947	-2 597
1987 Q1	-2 603	-3 123	-7 430	-1 675	-1 523	-213	-16 567	1 695	4 476	10 566	990	86	17 813	1 246
Q2	-5 765	1 381	-15 144	-123	-4 469	-159	-24 279	451	4 985	21 305	720	805	28 266	3 987
Q3	-7 610	711	-16 991	-1 784	-269	-167	-26 110	2 487	6 956	13 067	1 212	94	23 817	-2 293
Q4	-3 237	8 232	-10 862	-796	-5 751	-257	-12 671	3 845	2 793	7 662	397	844	15 542	2 870
1988 Q1	-4 890	-1 143	1 092	995	-653	-208	-4 807	4 431	3 067	2 146	1 109	-482	10 271	5 464
Q2	-5 622	-3 296	-8 738	-1 709	-631	-200	-20 196	1 236	3 824	13 916	2 328	94	21 398	1 202
Q3	-3 949	-1 049	-16 809	-641	-995	-215	-23 658	1 541	5 459	16 434	1 342	-222	24 554	896
Q4	-6 419	-3 112	4 940	-1 424	-482	-268	-6 765	3 028	2 037	1 722	620	1 441	8 848	2 083
1989 Q1	-6 886	-5 578	-15 139	-1 087	502	-193	-28 381	4 606	1 528	23 402	5 287	217	35 040	6 658
Q2	-5 835	-7 324	1 268	-4 361	2 134	-290	-14 408	5 283	3 031	-2 445	7 884	340	14 092	-315
Q3	-4 289	-8 503	-7 996	489	358	-206	-20 146	2 281	6 216	17 756	4 412	614	31 280	11 133
Q4	-4 511	-9 878	-5 165	-2 903	2 446	-253	-20 264	4 975	2 464	5 174	2 075	1 015	15 703	-4 560
1990 Q1	-1 750	-801	-9 314	-2 588	128	-142	-14 467	7 154	462	11 928	5 164	-278	24 431	9 964
Q2	-434	-680	-836	-2 268	-77	-455	-4 750	3 785	1 959	-2 507	1 420	1 123	5 780	1 030
Q3	-2 304	1 766	-24 071	-8 481	-434	-175	-33 698	5 740	1 848	19 579	7 226	1 593	35 986	2 287
Q4	-4 421	-12 337	-5 292	1 286	304	-455	-20 915	2 352	765	18 437	1 531	-1 730	21 356	441
1991 Q1	-3 409	-7 283	4 196	-673	-2 147	-230	-9 547	4 823	5 678	-1 960	6 364	-1 091	13 815	4 268
Q2	-3 115	-6 939	16 256	-5 759	-847	-201	-605	3 097	7 016	-20 730	4 039	263	-6 315	-6 920
Q3	-3 031	-9 277	4 196	-3 047	152	-247	-11 254	2 273	2 751	240	4 465	-525	9 203	-2 051
Q4	-250	-5 582	8 054	101	180	-226	2 278	1 775	4 054	-1 263	7 433	-754	11 245	13 523

1 UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by "other financial institutions", which are subsequently included in transactions by UK residents other than banks and general government.
3 Only partial coverage for the most recent quarter - see Table A12.

A9 Direct investment[1]

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
	All companies and miscellaneous			In non-oil companies		In oil companies			
	Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1987	-7 331	-11 884	-19 215	2 116	4 280	1 171	448	463	8 478
1988	-8 240	-12 640	-20 880	1 363	5 735	843	1 849	446	10 236
1989	-9 082	-12 439	-21 521	1 891	12 062	1 657	374	1 161	17 145
1990	-8 943	34	-8 909	2 907	11 924	1 981	857	1 362	19 031
1991	-6 786	-3 019	-9 805	1 447	6 824	2 151	634	912	11 968
1987 Q2	-1 805	-3 960	-5 765	765	337	55	-755	49	451
Q3	-1 856	-5 754	-7 610	748	1 400	95	192	52	2 487
Q4	-1 669	-1 568	-3 237	94	2 275	207	1 110	159	3 845
1988 Q1	-1 861	-3 029	-4 890	528	584	320	2 926	73	4 431
Q2	-1 580	-4 042	-5 622	238	1 321	48	-405	34	1 236
Q3	-2 376	-1 573	-3 949	1 071	556	307	-473	80	1 541
Q4	-2 423	-3 996	-6 419	-474	3 274	168	-199	259	3 028
1989 Q1	-1 669	-5 217	-6 886	1 001	2 429	541	575	60	4 606
Q2	-2 332	-3 503	-5 835	1 062	3 078	559	209	375	5 283
Q3	-2 446	-1 843	-4 289	829	1 535	404	-775	288	2 281
Q4	-2 635	-1 876	-4 511	-1 001	5 020	153	365	438	4 975
1990 Q1	-2 434	684	-1 750	1 152	3 888	529	1 188	397	7 154
Q2	-1 621	1 187	-434	905	2 814	390	-504	180	3 785
Q3	-3 171	867	-2 304	701	3 315	965	298	461	5 740
Q4	-1 717	-2 704	-4 421	149	1 907	97	-125	324	2 352
1991 Q1	-1 889	-1 520	-3 409	859	1 983	446	1 298	237	4 823
Q2	-1 888	-1 227	-3 115	539	2 341	533	-502	186	3 097
Q3	-2 227	-804	-3 031	491	1 201	701	-359	239	2 273
Q4	-782	532	-250	-442	1 299	471	197	250	1 775

1 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A10 Portfolio investment[2]

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)				Investment in UK securites by overseas residents (Transactions in liabilities)							
					British government stocks					UK companies' securities		
	UK banks	Other financial institutions[1]	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents	British government foreign currency notes and bonds	Local authorities' securities	Public corporations' securities	Bonds etc	Ordinary shares	Total portfolio investment
	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1987	295	8 029	-1 123	7 201	1 498	3 064	-556	-1	-113	3 755	11 563	19 210
1988	-1 162	-6 491	-947	-8 600	505	335	569	-	-56	7 744	5 290	14 387
1989	-6 447	-25 978	1 142	-31 283	-685	-1 209	-52	-	-409	9 100	6 494	13 239
1990	-5 917	-6 758	623	-12 052	-304	-4 260	20	-	19	6 800	2 759	5 034
1991	-8 856	-19 834	-391	-29 081	1 654	3 773	2 182	-	-	7 100	4 790	19 499
1987 Q2	73	485	823	1 381	730	542	-25	-	4	1 300	2 434	4 985
Q3	-111	1 968	-1 146	711	1 230	1 103	-208	-	-40	800	4 071	6 956
Q4	217	7 786	229	8 232	-562	796	-153	-	-1	1 155	1 558	2 793
1988 Q1	-209	-295	-639	-1 143	398	96	-25	-	4	1 444	1 150	3 067
Q2	-1 105	-2 334	143	-3 296	62	458	175	-	-9	2 200	938	3 824
Q3	541	-946	-644	-1 049	-83	26	285	-	-8	2 900	2 339	5 459
Q4	-389	-2 916	193	-3 112	128	-245	134	-	-43	1 200	863	2 037
1989 Q1	-1 213	-4 741	376	-5 578	-481	123	88	-	-245	1 500	543	1 528
Q2	-1 152	-6 928	756	-7 324	-282	-758	-50	-	-26	800	3 347	3 031
Q3	-1 052	-7 824	373	-8 503	65	550	-309	-	23	4 800	1 087	6 216
Q4	-3 030	-6 485	-363	-9 878	13	-1 124	219	-	-161	2 000	1 517	2 464
1990 Q1	-2 603	1 943	-141	-801	14	-1 641	-56	-	11	1 500	634	462
Q2	972	-2 368	716	-680	-499	-404	78	-	-24	2 000	808	1 959
Q3	92	1 887	-213	1 766	436	-941	1	-	6	1 700	646	1 848
Q4	-4 378	-8 220	261	-12 337	-255	-1 274	-3	-	26	1 600	671	765
1991 Q1	-1 757	-5 310	-216	-7 283	851	704	1 831	-	-	1 000	1 292	5 678
Q2	-1 410	-5 597	68	-6 939	-56	2 162	103	-	-	2 900	1 907	7 016
Q3	-2 624	-6 501	-152	-9 277	142	400	174	-	-	1 600	435	2 751
Q4	-3 065	-2 426	-91	-5 582	717	507	74	-	-	1 600	1 156	4 054

1 Includes securities dealers from 1984.
2 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A11 Transactions of UK banks (excluding direct and portfolio investment)[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities					Net transactions		
	Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
									Sterling						
	Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total	Foreign currency	Sterling	Total
	HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1987	657	-46 444	-45 787	518	-5 158	-4 640	-50 427	43 143	1 681	7 776	9 457	52 600	-2 644	4 817	2 173
1988	280	-15 170	-14 890	247	-4 872	-4 625	-19 515	20 403	2 132	11 683	13 815	34 218	5 513	9 190	14 703
1989	271	-24 384	-24 113	217	-3 136	-2 919	-27 032	33 012	274	10 601	10 875	43 887	8 899	7 956	16 855
1990	27	-35 736	-35 709	380	-4 184	-3 804	-39 513	34 959	1 754	10 724	12 478	47 437	-750	8 674	7 924
1991	214	27 658	27 872	300	4 530	4 830	32 702	-14 548	-2 730	-6 435	-9 165	-23 713	13 324	-4 335	8 989
1987 Q2	98	-15 261	-15 163	118	-99	19	-15 144	19 769	-417	1 953	1 536	21 305	4 606	1 555	6 161
Q3	190	-14 564	-14 374	158	-2 775	-2 617	-16 991	10 477	343	2 247	2 590	13 067	-3 897	-27	-3 924
Q4	83	-10 171	-10 088	145	-919	-774	-10 862	5 351	1 321	990	2 311	7 662	-4 737	1 537	-3 200
1988 Q1	125	3 296	3 421	75	-2 404	-2 329	1 092	-1 007	545	2 608	3 153	2 146	2 414	824	3 238
Q2	63	-4 299	-4 236	45	-4 547	-4 502	-8 738	5 180	831	7 905	8 736	13 916	944	4 234	5 178
Q3	64	-15 651	-15 587	72	-1 294	-1 222	-16 809	14 150	-27	2 311	2 284	16 434	-1 437	1 062	-375
Q4	28	1 484	1 512	55	3 373	3 428	4 940	2 080	783	-1 141	-358	1 722	3 592	3 070	6 662
1989 Q1	3	-16 351	-16 348	-155	1 364	1 209	-15 139	19 903	1 359	2 140	3 499	23 402	3 555	4 708	8 263
Q2	64	4 352	4 416	127	-3 275	-3 148	1 268	-4 860	-824	3 239	2 415	-2 445	-444	-733	-1 177
Q3	101	-8 347	-8 246	105	145	250	-7 996	12 566	452	4 738	5 190	17 756	4 320	5 440	9 760
Q4	103	-4 038	-3 935	140	-1 370	-1 230	-5 165	5 403	-713	484	-229	5 174	1 468	-1 459	9
1990 Q1	91	-8 237	-8 146	180	-1 348	-1 168	-9 314	7 051	268	4 609	4 877	11 928	-1 095	3 709	2 614
Q2	31	945	976	41	-1 853	-1 812	-836	-3 906	1 094	305	1 399	-2 507	-2 930	-413	-3 343
Q3	8	-23 531	-23 523	35	-583	-548	-24 071	17 492	-289	2 376	2 087	19 579	-6 031	1 539	-4 492
Q4	-103	-4 913	-5 016	124	-400	-276	-5 292	14 322	681	3 434	4 115	18 437	9 306	3 839	13 145
1991 Q1	49	4 684	4 733	-38	-499	-537	4 196	-2 403	-1 485	1 928	443	-1 960	2 330	-94	2 236
Q2	56	12 663	12 719	146	3 391	3 537	16 256	-15 900	-286	-4 544	-4 830	-20 730	-3 181	-1 293	-4 474
Q3	95	2 563	2 658	28	1 510	1 538	4 196	2 593	-706	-1 647	-2 353	240	5 251	-815	4 436
Q4	14	7 748	7 762	164	128	292	8 054	1 162	-253	-2 172	-2 425	-1 263	8 924	-2 133	6 791

1 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)[3]

£ million, not seasonally adjusted

	Transactions in external assets			Transactions in external liabilities			Net transactions		
	With banks abroad[1]	Other	Total	With banks abroad[1]	Other	Total	Public corporations	UK non-bank private sector	Total
	HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1987	-4 632	254	-4 378	1 870	1 448	3 319	-138	-919	-1 059
1988	-3 980	1 201	-2 779	3 718	1 682	5 399	-272	2 893	2 620
1989	-9 473	1 611	-7 862	5 949	13 710	19 658	-1 134	12 931	11 796
1990	-8 366	-3 685	-12 051	10 058	5 284	15 341	-154	3 447	3 291
1991	-5 560	-3 818	-9 378	12 280	10 021	22 301	-97	13 021	12 924
1987 Q2	-268	145	-123	908	-188	720	-105	702	597
Q3	-1 704	-80	-1 784	469	742	1 212	-20	-551	-572
Q4	-481	-315	-796	242	155	397	-105	-294	-399
1988 Q1	1 192	-197	995	650	459	1 109	-17	2 121	2 104
Q2	-2 165	456	-1 709	1 660	668	2 328	-137	756	619
Q3	-1 271	630	-641	885	458	1 342	-55	756	701
Q4	-1 736	312	-1 424	523	97	620	-63	-740	-804
1989 Q1	-1 453	366	-1 087	924	4 363	5 287	-179	4 379	4 200
Q2	-3 552	-809	-4 361	2 654	5 230	7 884	-406	3 929	3 523
Q3	-365	854	489	1 299	3 113	4 412	-316	5 218	4 901
Q4	-4 103	1 200	-2 903	1 072	1 004	2 075	-233	-595	-828
1990 Q1	-2 147	-441	-2 588	3 100	2 065	5 164	-20	2 597	2 576
Q2	-1 864	-404	-2 268	1 441	-21	1 420	-17	-831	-848
Q3	-6 634	-1 847	-8 481	1 901	5 325	7 226	-106	-1 148	-1 254
Q4	2 279	-993	1 286	3 616	-2 085	1 531	-11	2 829	2 817
1991 Q1	-1 171	498	-673	3 511	2 853	6 364	-43	5 734	5 691
Q2	-1 875	-3 884	-5 759	2 384	1 655	4 039	-15	-1 705	-1 720
Q3	-571	-2 476	-3 047	3 112	1 353	4 465	-36	1 455	1 418
Q4	-1 943	2 044	101	3 273	4 160	7 433	-3	7 537	7 535

1 The figure for the most recent quarter is based on less information than earlier quarters, for which, in particular, "cross border" data of overseas banks are also available via the IMF.

2 Includes securities dealers' transactions with non-banks abroad from the second quarter of 1989.

3 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

A13 Transactions of general government (excluding portfolio liabilities)[2]

£ million, not seasonally adjusted

	Transactions in external assets					Transactions in external liabilities								
								Borrowing from banks etc overseas by		Treasury bills				
	Official reserves	Inter-government loans by UK	Export credit	Other	Total	IMF	Inter-government loans to UK	HM Government	Local authorities[1]	Sterling	ECUs	Non-interest bearing notes	Other	Total	Net transactions
	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG
1987	-12 012	84	-671	-210	-12 808	-	-69	-	102	1 361	-	273	162	1 829	-10 979
1988	-2 761	66	-702	-255	-3 652	-	-73	-	-10	-64	753	-70	295	831	-2 822
1989	5 440	47	-604	-384	4 498	-	-83	-	-65	1 264	780	205	85	2 186	6 684
1990	-79	51	-864	-414	-1 306	-	-71	-396	-65	524	433	-194	477	708	-598
1991	-2 662	46	-630	-319	-3 566	-	-75	-	-61	-1 420	-16	60	-595	-2 107	-5 674
1987 Q2	-4 469	22	-164	-17	-4 628	-	-1	-	96	416	-	179	115	805	-3 823
Q3	-269	24	-144	-47	-436	-	-	-	-6	108	-	-39	31	94	-342
Q4	-5 751	17	-214	-61	-6 008	-	-68	-	5	757	-	2	148	844	-5 164
1988 Q1	-653	23	-148	-83	-861	-	-	-	22	-390	-	-29	-85	-482	-1 344
Q2	-631	16	-156	-60	-831	-	-	-	-12	97	-	53	-44	94	-737
Q3	-995	15	-169	-61	-1 210	-	-	-	-6	-225	-	-10	19	-222	-1 432
Q4	-482	12	-229	-51	-750	-	-73	-	-14	454	753	-84	405	1 441	691
1989 Q1	502	17	-98	-113	309	-	-	-	-6	-157	553	130	-303	217	525
Q2	2 134	6	-227	-68	1 844	-	-	-	-15	511	-110	-46	-	340	2 184
Q3	358	11	-105	-112	152	-	-	-	-12	486	-237	-43	420	614	767
Q4	2 446	13	-174	-91	2 193	-	-83	-	-32	424	574	164	-32	1 015	3 208
1990 Q1	128	13	-94	-60	-14	-	-	-129	-21	-344	182	-54	88	-278	-292
Q2	-77	14	-335	-134	-532	-	-	-249	-16	1 234	136	-46	64	1 123	591
Q3	-434	10	-116	-69	-609	-	-	-11	-8	1 332	262	-53	71	1 593	984
Q4	304	14	-319	-151	-151	-	-71	-7	-20	-1 698	-147	-41	254	-1 730	-1 881
1991 Q1	-2 147	20	-128	-122	-2 377	-	-	-	-11	-680	-4	186	-582	-1 091	-3 468
Q2	-847	9	-157	-53	-1 048	-	-	-	-18	406	-115	-13	3	263	-785
Q3	152	9	-185	-71	-95	-	-	-	-11	-602	131	-55	12	-525	-621
Q4	180	8	-160	-73	-46	-	-75	-	-21	-544	-28	-58	-28	-754	-800

1 Including Northern Ireland central government.
2 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

SECTORAL ANALYSIS OF BANKING STATISTICS A JOINT BANK OF ENGLAND/CSO STUDY

INTRODUCTION

The then Chancellor announced in May 1990 a series of 19 projects to improve the quality of economic statistics (1). One of these (project 13) was a study of potential inaccuracies in the sectorisation of bank deposits and lending. Such inaccuracies were thought to be potentially a major source of error in the sector financial accounts and of the resulting sector balancing items (the error between measurements based on the "real" economy and those based on the financial economy).

The project was carried out jointly by Ted Doggett of the CSO and Corinna Balfour of the Bank of England during the period October 1990 to April 1991. The following section of this article summarises the findings of this report as written in April 1991. A short paragraph after each recommendation (in italics) brings the reader up to date with action by the Bank of England and CSO to implement the recommendations of the report.

PROJECT 13 REPORT - APRIL 1991

Project 13 was set up to assess the likelihood and location of possible errors or biases in the allocation to national accounts sectors of financial flows and balances derived from banking statistics. The project centred round visits to the main UK offices of 16 selected banks representing a cross section of banking types.

The Bank of England has over the years undertaken a number of studies into the accuracy of banks' classification of accounts by sector. For example: an investigation into the sterling interbank difference in 1973 (2); lending to "other financial" and "other services" in 1985 (3); exercises on public corporations' bank borrowing (1984-85), transactions with local authorities (1988) and lending to central government (1988).

REVIEW OF INSTRUCTIONS GIVEN TO THE BANKS

Instructions to the banks for completion of the forms allocating accounts to economic sectors are given in "Banking Statistics Definitions" (the "Red Folder") (4). This includes a section on the classification of accounts and there is also a separate booklet on this subject, though this has not been re-issued since 1983. The "red folder" itself is kept up-to-date on a regular basis and statistical notices (up to ten a year) are issued to all reporting banks to inform them of current developments (such as privatisations).

The views of the banks as reported to the project team during visits were that the instructions were generally satisfactory, though there was a lack of clarity in certain areas. Many felt that more could be provided on classification and would welcome a re-issue of the separate booklet; problems of keeping the instructions up-to-date and of ensuring that the banks knew that they had the most recent version of any definitions were also mentioned.

About 250 responses to a special questionnaire on the usefulness of the "red folder" were received, with some banks sending in more than one answer. Nearly 70% of respondents rated the folder as "good" as regards general usefulness and a further 10% rated it as "excellent". Nevertheless many respondents felt the definitions were very hard to understand, especially for newcomers to the subject, and the majority felt ease of understanding only to be "fair". Some 70% of respondents felt that three additional features would be "very useful". These features were: an index; comprehensive lists for the classification of accounts; and more precise definitions of individual items.

VISITS TO BANKS DURING 1990/91

Visits to the banks convinced the team that banks generally make a good job of classifying accounts by economic sector. It is also evident that they put considerable resources into completing returns for the Bank of England and there are pressures from supervisors and regulators for them to get the figures correct. The Bank of England's checking procedures are also thorough and help to uncover further errors.

The greatest problems arise in the retail banks where the coding is done at branch level (some 15,000 in total), often by inexperienced junior staff. Here training by the central accounts area, good instructions and a user-friendly coding system can all help. It was, however, clear that the costs of making major changes to systems are huge, even for an overseas bank where the coding is all done centrally. UK branches of foreign banks tend to have to refer expenditure back to head office and Bank of England reporting may not feature high on the overall priorities of the bank.

Some banks have computer consistency checks, others do not. The branches have access to their own bank's version of the Bank of England Red Folder for guidance. Branches are usually told to refer queries up through the bank's hierarchy. Ultimately, if the query cannot be resolved within the bank, their central accounts area can ring the Bank of England. However, the impression given was that branches do not raise very many queries.

RECOMMENDATIONS AS AT APRIL 1991 *(with April 1992 position shown in italics).*

(a) Re-issue classification of accounts booklet

A new version of the separate classification booklet, together with regular updates, as a self-contained guide would be welcomed by banks, and the Bank of England has already started work on this. Production and updating of the booklet will be costly, especially if it is distributed widely throughout the banks' branch networks, though the cost will depend on the format agreed. Nonetheless, the team felt that this cost would be justified in terms of the use likely to be made of it.

The main part of the booklet would consist of an alphabetical list of the main companies/institutions together with their appropriate sectoral and industrial codes. This will be the primary source for coders to use and will mean that they will no longer need to look

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through a series of lists by sector. The booklet will also need to contain guidance on how to treat difficult cases, such as the definitive classification to be agreed between the Bank of England and the CSO on how to treat financial arms of non-financial companies; public sector boundaries will also need to be set out clearly.

ACTION: The contents of the "red folder" have been revised to take into account changes to the statistical forms as a result of the current Banking Statistics Review (an article on this review will appear in a future edition of the Bank of England Bulletin). In addition, the Bank of England intend to re-issue the separate classification of accounts booklet during 1992, which will include some of the improvements proposed in the project 13 report. Further enhancements await a comprehensive rewrite to make the folder more user-friendly which will commence in conjunction with the British Bankers' Association later this year.

(b) Carry out further work on CDs and other transferable instruments issued by banks

Some further work should be done on the allocation of the residual amount of CDs where the sector of the holder is not known. The procedure would initially take the figures from the CSO Survey of Financial Assets and Liabilities of UK Industrial and Commercial Companies (an enlarged version of the former Company Liquidity Survey) and from other reporters for the first quarter of 1991. The intention would be to come up with a pro-rating of the revised residual element across all sectors; the question of personal sector holdings would also be investigated.

In addition, the Bank of England should do more work to establish whether any institutions other than those already covered are acting as custodians. If so, returns on holdings by overseas residents should be sought from them.

As regards other transferable instruments, the only area where substantial error may occur in the national accounts is over banks' (and building society) issues of paper of over one and not over five years' original maturity. The treatment of this needs to be re-considered by the CSO and the Bank of England.

ACTION: Initial improvements to the sectorisation of CDs and other short term commercial paper issued by banks (and building societies) were completed in time for the necessary adjustments to be made for the 1991 CSO Blue Book (5). A review of the methodology and assumptions is scheduled for the 1992 edition. Similar studies of other instruments are in progress within the CSO.

(c) Investigate the looking through question

The national accounts require deposits and loans to be classified by the economic sector of beneficial ownership. It was clear from the discussions with banks that they are not in a position in general to look through to the ultimate "owner" of accounts placed by agents (eg Local Authority money funds). The recommendation on the investigation of the inter-bank difference (see below) should shed some light on the extent to which agency funds are being misclassified as banks' funds.

The need however is for a pilot study into the financial activities of fund managers. This would enable the CSO to assess the scale of the problem caused by the banks' inability to look through the managers to their clients. It will also help to establish a strategy for covering the managed funds consistently and comprehensively in the financial accounts. The study will need to take account of the information derived from returns collected under Chancellor's Initiative project 3 (Overseas services earnings). The study will need to distinguish between the managers' own funds (ie those that appear in their balance sheets) and those managed for others (that do not).

ACTION: It has been agreed that fund managers should be classified to the other financial institutions sector (as financial auxiliaries). The Bank of England investigated the scale of client bank accounts of fund managers, using details from copies of 1990 returns provided for supervisory purposes to IMRO. This did not identify the sector of the clients' funds and further work is still needed on this. Responsibility for this area of work has now transferred to the CSO.

(d) Investigate the domestic interbank difference

Although the stock of the interbank difference (£8bn in 1991) is not large in relation to the total stock of outstanding interbank business, the flow figures can be substantial. In the visits banks claimed that classification was not a problem, either in terms of knowing what a bank is or in terms of residence. However, the very existence of the difference suggests that classification problems of some kind must be occurring. This would feed through to the balancing items in the national accounts. The advantage of doing an exercise on the interbank difference is that it is a problem entirely related to one sector.

The growth of the interbank market since the last such study in 1973, and the number of banks now involved mean that it would not be economic to carry out a similar full-scale exercise now. The proposal would therefore be to do an investigation covering a sample of banks most active in the interbank market asking them for details of all their counterparties in the interbank market at a specified date. This information should initially reveal any gross errors of mis-classification and the next stage would be to investigate the remaining differences bilaterally. This second stage would reveal the reasons for the interbank differences and the scale and importance of the different factors involved.

ACTION: A sample survey of the interbank difference has been commissioned by the CSO and conducted by the British Bankers Association Statistical Unit in respect of October 1991. The survey results are currently being studied and a report will be published later this year.

(e) Investigate further the banks' classification of unincorporated businesses

Project 13 showed that some of the banks visited were classifying unincorporated businesses incorrectly. The Bank of England should conduct a more comprehensive survey of how banks classify this sector. The Bank and the CSO should then consider, in the light of the results of this inquiry, whether further work is required (possibly including a sample survey) to help quantify any bias in the statistics.

ACTION: An investigation into the problems of the classification of unincorporated businesses (which include non profit making bodies) has been conducted by the Bank of England. This follow-up study, based on existing returns, found that major difficulties were being experienced by a small number of retail banks. There was some evidence of inconsistencies and errors in returns from non-retail banks, which have been rectified. The retail banks concerned have been approached by the Bank of England and hope to improve their reporting and classification of accounts over the coming year. It does not now appear that a sample survey of accounts as envisaged by the project 13 report will be needed.

(f) A comprehensive sample survey of accounts at branch level should not be attempted.

There is little doubt of the expertise of those in the central accounts areas in the requirements of the banking statistics returns, but most of the classifications are carried out in operational areas and do not reach them. On that basis there is an argument for a national level check on the quality of the coding being done at branch level.

However a comprehensive check is unlikely to be effective. Within any realistic budget, it would be possible to check only a minute proportion of the accounts. With errors being fairly rare the sampling error of such an exercise would be unacceptably large.

ACTION: Accepted. However the need for selective sample surveys addressed to particular classification problems may still arise in the future.

(g) Maintain regular contact with the banks

The Bank of England already maintains close contact with major banks on a regular basis, so that they are well aware of statistical problems and are ready to take up problems with the Bank. However, several of the banks visited seemed to welcome the opportunity the visit provided to discuss statistical questions more generally. The Bank of England could therefore institute a series of seminars with some of the smaller British and overseas banks which could be used to discuss reporting developments and for the Bank to explain and emphasise the importance of correct reporting generally and classification in particular. This might be particularly valuable to banks outside London.

ACTION: Accepted. The Bank of England intends to hold a series of seminars for reporting banks to coincide with the introduction of new forms following the current banking statistics review. CSO will be invited to participate in these seminars.

(h) Increase CSO Resources

The experience of the project team is that there are benefits to be gained from greater involvement of the CSO in advising on the banking statistical returns and classification, and in the checking process. Currently there is no sector statistician within the CSO representing the banking sector or the financial institutions sector as a whole, nor is there a statistician in a position to examine banking instruments.

The system of firm agreements (quasi contracts between CSO and the Bank of England) and agreed work programmes implies a greater degree of leadership from the CSO, which in turn requires rather more expertise and effort than has been necessary in the past. An additional statistician post should therefore be created within the CSO to take internal responsibility for the banking and financial institution statistics provided by the Bank of England.

ACTION: Accepted. An extra statistician post on financial institutions was created in April 1991. Since then further posts and a new ***Financial Institutions Branch*** *have been created to accommodate the transfer of responsibilities for non-bank financial institutions from the Bank of England to CSO following on from the Eason report (6)*

(i) Map out "best practice" of classification methods

In the visits to banks the team came across a wide variety of reporting systems. While a good and user-friendly system does not guarantee good reporting, it can make an important contribution. The Bank of England cannot lay down that certain methods should be followed, but it might be possible for some "standards" of good practice to be set out which the banks could aspire to if they were thinking of making enhancements to their existing systems.

ACTION: Many of the obvious "best practices" will be incorporated into the new version of the banking statistics definitions (the "red folder"). The Bank of England will review whether any further guidance is necessary once this is issued.

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(4) Banking Statistics Definitions (Red Folder), Financial Statistics Division, Bank of England

(5) United Kingdom National Accounts (the Blue Book), HMSO, annual

(6) Balance of Payments Statistics: A Review of Data Collection and Compilation, Richard Eason, CSO, 1991

Articles published in *Economic Trends*, 1979-1988

To supplement the list of recent articles in *Economic Trends* on the inside front cover, there follows a similar list of all articles published between 1979 and 1988. Copies of these may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London, SW1P 3AQ, on payment of a remittance of £4.00 per copy. Cheques, etc, should be made payable to the Central Statistical Office.

1979

January	The effects of taxes and benefits on household income, 1977
	Employment analysed by sector and industry, 1972-77
February	Aspects of United Kingdom trade competitiveness
	The distribution of income in the United Kingdom, 1976-77
	Articles published in *Economic Trends*, 1957-1978
March	Trends in sales of land and buildings, 1973-77
May	The effects of rebasing the expenditure-based measure of gross domestic product
	The rebased estimates of the output-based measure of gross domestic product
	The rebased estimates of the index of industrial production
June	Regional accounts: preliminary estimates for 1977
	The Budget: 12 June 1979
	The economic outlook to 1980
July	Research and development: expenditure and employment
	Capital gains: a survey of holding periods
August	The tax and price index - sources and methods
	The United Kingdom's economic performance: comparison with other countries of the European Community
September	Consumer credit
	United Kingdom overseas trade: unit value and volume index numbers and the terms of trade
October	Additional tables on national income and expenditure
	Agricultural price indices for the United Kingdom
	United Kingdom self-sufficiency in food
November	Recent trends in local authority borrowing
	Employment in the public and private sectors, 1961-78
	Regional accounts: further estimates for 1977 including current accounts for local authorities
December	Agricultural land: its ownership, price and rent
	International comparisons of taxes and social security contributions

1980

January	The effects of taxes and benefits on household income, 1978
February	A glimpse of the hidden economy in the national accounts
	Local authority expenditure in England and Wales since 1974-75
	The distribution of income in the United Kingdom, 1977-78
March	The change in revenue from an indirect tax change
	Trends in sales of land and buildings, 1973-79
April	The Budget: 26 March 1980
	Economic prospects to mid 1981
May	Cyclical indicators: some developments and an assessment of performance
	Measures of UK trade competitiveness in manufactures
June	Manufacturing industry in the seventies: an assessment of import penetration and export performance
	Measures of variability in economic time series
July	Research and development: expenditure and employment, 1978
August	Measuring the public sector borrowing requirement
September	United Kingdom air transport: an international industry
	Skill shortages
October	UK visible trade in the post-war years
November	National and sector balance sheets for the United Kingdom
	Employment in the public and private sectors, 1974-80
	Regional accounts: estimates for 1978 and 1979
December	A comparison of public services employment in the United Kingdom with five other European countries
	International comparisons of taxes and social security contributions, 1971-78

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February	The distribution of income in the United Kingdom, 1978-79
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	Seasonal adjustment of the overseas trade figures
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	The energy coefficient revisited
July	A new output enquiry for the construction industry
	Financial wealth of the non-bank private sector
August	Movements in UK costs and prices, 1973-79
	Research and development; expenditure and employment in the seventies
September	Recent developments in economic accounts for agriculture
	The household sector
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November	Regional accounts, 1980
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	Agricultural incomes
	International comparisons of taxes and social security contributions, 1970-79

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	Effects of leasing on statistics of manufacturing capital expenditure
March	The Budget: 9 March 1982
	The economy: recent developments and prospects to mid-1983
April	International comparisons of gross domestic product
August	Central government expenditure on research and development
October	A new index of average house prices
November	Regional accounts, 1981
December	The effects of taxes and benefits on household income, 1981
	International comparisons of taxes and social security contributions in 18 OECD countries, 1970-80

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February	Employment in the public and private sectors, 1976-82
	Capital expenditure by the UK shipping industry, 1977-81
March	Introduction of the revised standard industrial classification, 1980
	Index of industrial production - rebasing and reclassification
	Rebasing and reclassifying the national accounts: the reasons and the likely effects
	The Budget: 15 March 1983
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May	Trends in sales of land and buildings, 1977-81
June	The reconciliation of personal sector transactions and wealth
September	Consumers' expenditure
	Research and development: preliminary estimates of expenditure in the United Kingdom
October	Additional tables on national income and expenditure
	The rebased estimates of the index of the output of the production industries
	Cyclical indicators: some developments and an assessment of performance
November	Effects of taxes and benefits on household income, 1982
	Regional accounts 1971-1981: new industrial classification
	Public expenditure: definitions and trends
	Monthly estimates of the public sector borrowing requirement
December	The effects of rebasing on the measures of gross domestic product
	International comparisons of taxes and social security benefits in 20 OECD countries, 1971-81

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February	The national accounts treatment of index-linked bonds
	Public sector bank deposits: redefinition of the PSBR and money stock
March	Employment in the public and private sectors, 1977-83
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	The economy: recent developments and prospects to mid-1985
May	Estimating capital consumption for fixed assets employed in Northern Ireland agriculture

June	Regional accounts, 1982
July	The distribution of income in the United Kingdom, 1981-82
August	Research and development in the United Kingdom, 1981
	Industrial and commercial companies' real rates of return: differences between figures derived from national and company accounts
September	A note on the personal sector saving ratio
October	Analysis of Pay as you Earn (PAYE) statistics
November	Regional Accounts, 1983
December	The effects of taxes and benefits on household income, 1983
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February	International comparisons of taxes and social security contributions in 20 OECD countries, 1972-82
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November	Regional accounts, 1984
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August	Central government expenditure upon research and development in 1984
November	The effect of taxes and benefits upon household income, 1985
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February	A new UK definition of the High Technology industry
March	The Budget: 17 March 1987
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June	International comparisons of Real Value, Productivity and Energy Intensity in 1980
July	The effects of taxes and benefits on household income, 1985
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November	Regional accounts, 1986
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United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside front cover of book).

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Release dates of economic statistics as at 21 April

Issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to publication dates of major economic series. The final column lists the next announced release dates after 21 April. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made at source.

Series	Release method	Source	Release dates Last	Next
Advance energy statistics (M)	PN	Dept of Energy	*1 Apr*	*6 May*
Acquisitions & mergers (Q)	CSOB	CSO	*18 Feb*	*19 May*
Balance of payments (Q)	PN	CSO	*6 Mar*	
Balance of payments (CSO Pink Book)	AV	CSO	*11 Sept*	
Bill turnover statistics (M)	PN	Bank of England	*30 Mar*	*1 May*
Bricks and cement production and deliveries (Q)	PN	DOE	*29 Jan*	*29 Apr*
Building societies monthly figures	PN	BSA	*25 Mar*	*29 Apr*
Capital expenditure & stockbuilding (revised)(Q)	CSOB	CSO	*24 Mar*	
Capital expenditure by the manufacturing industries (provisonal)(Q)	PN	CSO	*13 Feb*	*21 May*
Capital issues and redemptions (M)	PN	Bank of England	*13 Apr*	*14 May*
CBI Industrial trends survey	PN	CBI	*28 Jan*	*28 Apr*
CBI Monthly Trends Enquiry	PN	CBI	*27 Mar*	*22 May*
CBI survey of distributive trades (M)	PN	CBI	*16 Apr*	*18 May*
Company liquidity (Q)	CSOB	CSO	*24 Mar*	
Construction - new orders (provisional)(M)	PN	DOE	*25 Mar*	*29 Apr*
Construction output (provisonal)(Q)	PN	DOE	*13 Mar*	
Credit business (M)	PN	CSO	*6 Apr*	*11 May*
Cross border acquisitions & mergers (Q)	CSOB	CSO	*19 Mar*	
Cyclical indicators for the UK economy	PN	CSO	*7 Apr*	*7 May*
Details of employment, unemployment, earnings, prices and other indicators	EG	ED	*10 Apr*	*7 May*
Energy trends (M)	PN	Dept of Energy	*26 Mar*	*30 Apr*
Engineering sales and orders at current and constant prices (M)	CSOB	CSO	*30 Mar*	*27 Apr*
Family Expenditure Survey	AV	CSO	*6 Dec*	
Financing of the central government borrowing requirement (Q)	B	Bank of England	*11 Feb*	*20 May*
Finished steel consumption and stock changes (Q)	CSOB	CSO	*7 Apr*	
Food Facts (Q)	PN	MAFF	*23 Mar*	
Gross Domestic Product (provisional) (Q)[1]	PN	CSO	*20 Feb*	*26 May*
Gross Domestic Product (Q)	PN	CSO	*19 Mar*	
House renovations (Q)	PN	DOE	*3 Apr*	
Housing starts and completions (M)	PN	DOE	*3 Apr*	*11 May*
Index of output of the production industries (M)	PN	CSO	*14 Apr*	*19 May*
Index of production and construction for Wales (Q)	PN	Welsh Office	*22 Jan*	*22 Apr*
Industrial and Commercial Companies (Q)	PN	CSO	*19 Mar*	
Insolvency statistics (Q)	PN	ABCC ◊	*7 Feb*	*8 May*
Institutional investment (Q)	PN	Bank of England	*16 Apr*	
Insurance and pensions (Q)	CSOB	CSO	*26 Mar*	
International banking statistics (Q)	PN	Bank of England	*10 Mar*	
Investment intentions of the manufacturing & services industries (Q)	PN	CSO	*18 Dec*	
Labour Force Survey (1991) (A)	PN	ED	*10 Mar*	
Labour market statistics: unemployment and unfilled vacancies (provisional); average earnings indices (provisional); employment, hours, productivity and unit wage costs; industrial disputes (M)	PN	ED	*16 Apr*	*14 May*
London sterling certificates of deposit (M)	PN	Bank of England	*30 Mar*	*1 May*
Long-term unemployment (Q)	PN	ED	*14 Nov*	

[1] As announced on 20 December, reference to the different measures of GDP is being phased out in future CSO press notices. The detail, however, in this press notice, formerly described as a preliminary estimate, continues to give a breakdown of GDP by SIC industry division.

Series	Release method	Source	Release dates Last	Next
Major British banking groups' monthly statement	PN	BBA	*19 Mar*	*22 Apr*
Major British banking groups' quarterly analysis of lending	PN	BBA	*30 Mar*	
Manufacturers and distributors stocks (provisonal)(Q)	PN	CSO	*19 Feb*	*22 May*
Monetary statistics (including bank and building society balance sheets)(M)	PN	Bank of England	*30 Mar*	*1 May*
Monetary statistics including: M4 sectoral analysis: bank and building society sterling lending (Q)	B	Bank of England	*11 Feb*	*20 May*
Money market statistics (M)	PN	Bank of England	*30 Mar*	*1 May*
National Accounts (CSO Blue Book)	AV	CSO	*12 Sept*	
National Savings results (M)	PN	Dpt for National Savings	*12 Apr*	*17 May*
New vehicle registrations (M)	PN	DTp	*26 Mar*	*30 Apr*
New Earnings Survey 1991				
Part A: Streamlined and summary analyses; description of the survey	PN+AV	ED	*26 Sept*	
Part B: Analyses by agreement	AV	ED	*10 Oct*	
Part C: Analyses by industry	AV	ED	*24 Oct*	
Part D: Results for particular occupations	AV	ED	*7 Nov*	
Part E: Results for regions, counties, and age groups	AV	ED	*21 Nov*	
Part F: Results for distribution of hours and part time women employees	AV	ED	*5 Dec*	
Official reserves (M)	PN	HMT	*2 Apr*	*5 May*
Overseas earnings of the City (1990)	PN	British Invisibles	*11 Sept*	
Overseas trade figures (Balance of payments current account)(M)	PN	CSO	*23 Mar*	*24 Apr*
Overseas travel and tourism (M)	CSOB	CSO	*4 Mar*	*6 May*
Personal income, expenditure & saving (Q)	PN	CSO	*19 Mar*	
Producer price index numbers (provisional) (M)	PN	CSO	*14 Apr*	*12 May*
Profitability of UK companies (1990)	CSOB	CSO	*18 Oct*	
Provisional analysis of bank lending for house purchase (Q)	PN	Bank of England	*30 Jan*	*1 May*
Provisional estimates of monetary aggregates (M)	PN	Bank of England	*19 Mar*	*22 Apr*
Provisional figures of vehicle production (M)	PN	SMMT	*16 Apr*	*14 May*
Public sector borrowing requirement (M)	PN	HMT/CSO	*16 Apr*	*19 May*
Quarterly analysis of bank advances	PN	Bank of England	*10 Apr*	
Quarterly house purchase finance statistics	PN	BBA	*28 Jan*	*29 Apr*
Regional Trends	AV	CSO	*4 July*	
Retail prices index and tax and price index (M)	PN	CSO	*10 Apr*	*15 May*
Retail sales (final) (discontinued)	PN	CSO	*10 Feb*	
Retail sales (provisonal)	PN	CSO	*18 Mar*	*24 Apr*
Social Trends	AV	CSO	*23 Jan*	
Sterling commercial paper (M)	PN	Bank of England	*30 Mar*	*1 May*
Usable steel production (M)	PN	British Steel plc/BISPA	*10 Apr*	*15 May*
Workforce in employment: revisions to 3rd quarter (whole economy) and to December 1991 (production)	PN	ED	*10 Mar*	

PN = Press Notice
EG = Employment Gazette
CSOB = CSO Bulletin
B = Bank of England Quarterly Bulletin
AV = Annual Volume

ABBC = Association of British Chambers of Commerce
BBA = British Bankers Association
BISPA = British Independent Steel Producers Association
BSA = Building Societies Association
ED = Employment Department
DOE = Department of Environment
HMT = HM Treasury
MAFF = Ministry of Agriculture, Fisheries and Food
SMMT = Society of Motor Manufacturers and Traders

◊ Figures compiled by the Department of Trade and Industry to whom inquiries about the data should be addressed
(A) = Annually
(M) = Monthly
(Q) = Quarterly

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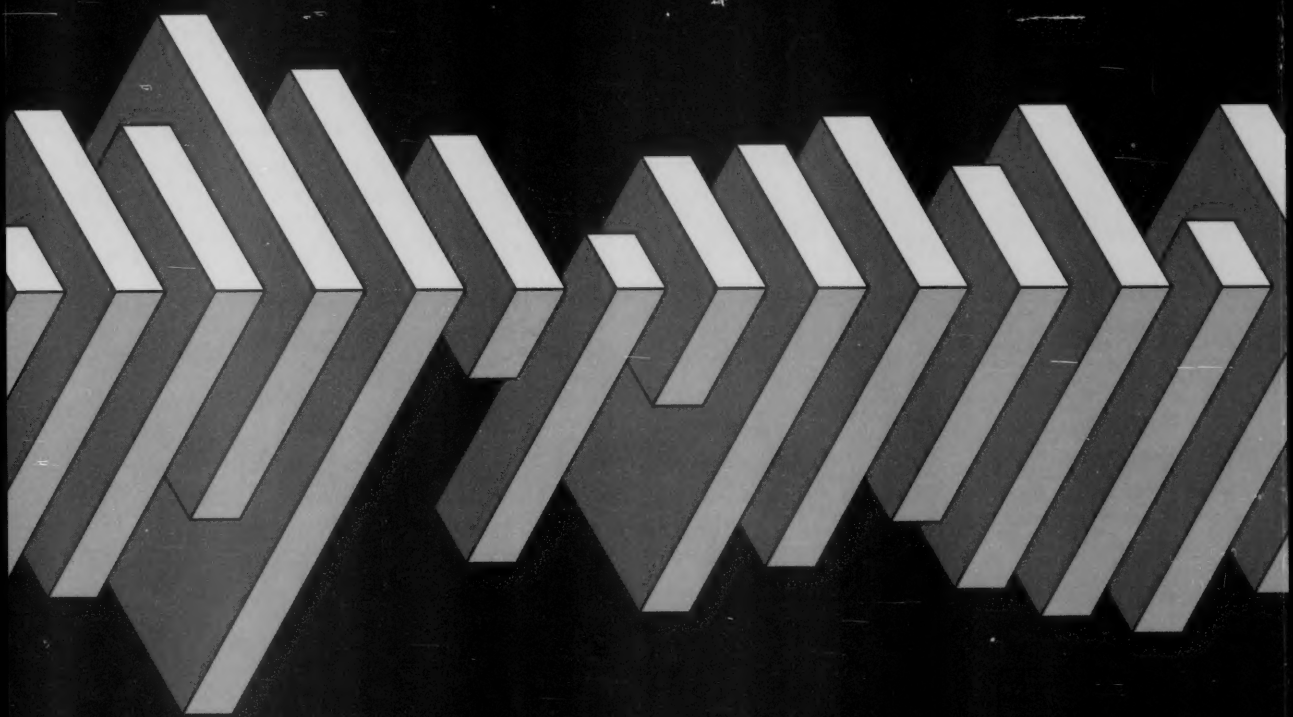

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